

SUSAN I. JEAN & ASSOCIATES, LLC

Buy a three ring binder with pockets

Put into it the following:

Copy of the trust

Copy of the Will

Financial chart

Copy of every check you receive as Executor or as Trustee

Copy of every deposit slip

Copy of every bill you receive as Executor or as Trustee

Copy of every check you write to pay the bills

Assets

Sort out the assets of the decedent, using the chart provided, into the following categories.

1. Owned by the trust
2. Owned by the decedent with no joint owner or beneficiary designation
3. Owned by the decedent with a joint owner with survivorship
4. Owned by the decedent with a beneficiary designation

If there are any assets in 1, they come under the control of the Trustee

If there are any assets in 2, they come under the control of the Executor

If there are any assets in 3, they belong to the joint owner

If there are any assets in 4, they belong to the beneficiary

Personal Property

Determine whether there is a list designating tangible personal property and the beneficiaries. If so, keep that list. The list is legally binding. These items, if owned by the decedent at death, must be distributed to the beneficiary designated on the list. When these items are distributed to the person entitled to the item, the person must sign a receipt confirming that he or she has received the item.

All other personal property is to be distributed to the beneficiaries named in the Will or Trust (depending on how the property is titled). If all beneficiaries agree to a specific distribution, I can prepare a receipt. Otherwise, see me.

Probate

If there is more than \$15,000 in category 2, formal probate required

If there is something, but less than \$15,000, informal probate through the Small Estate Act is permitted.

Tax returns

As Executor, you are responsible for filing the decedent's final income tax return.

As Executor, you are responsible for filing the Estate income tax return, if one is required.

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As Executor, you are responsible for filing the federal and state Estate Tax return, if one is required.

As Trustee of the Credit Shelter Trust, you are responsible for filing the tax return for the Credit Shelter Trust, if any is required.

As Trustee, you are responsible for filing the trust tax return for the period from the date of death until the final distribution.

Pay the debts of the decedent.

The estate is primarily responsible for paying the debts of the decedent. If the estate is not sufficient, generally the trust will then become obligated to pay the debts of the decedent. **IF IT APPEARS THAT THERE IS MORE DEBT THAN ASSETS, CALL ME IMMEDIATELY.** Failure to pay debts in the proper order can result in the Executor becoming personally liable for debt.

Distribute Remaining Assets

As Executor, your responsibility is to collect the assets subject to probate, pay the debts, and transfer the remainder to the trust.

As Trustee, your responsibility is to pay debts not otherwise provided for, and transfer the balance of the trust to whomever is entitled to the trust assets.