Estate Timeline For Personal Representatives

Decedent:	Date of Death / /
SSN	Trust Tax ID
Fiduciary Name:	Fiduciary Phone:
Fiduciary Email:	
Fiduciary Address:	

Tasks - Date Due	Date	Action
Week 1-2		
☐ Initial Meeting to Review Trust & Last Will Documents		Attorney/Surviving Spouse/Other Interested Family Members
☐ Court Appointment as Personal Representative		Attorney
☐ Apply For Fed Tax ID FEIN-Form SS4 www.Irs.Gov		AccounTax For Assistance
☐ Obtain Name, Address, SNN For Each Beneficiary		
☐ Notify Social Security		Funeral Home May Assist You
☐ Notify Veterans Affairs		If Applicable
☐ Order Death Certificates		Funeral Home May Assist You
☐ Freeze Credit Reports		See Agencies Pg. 5
☐ Secure, Open (Or Re-Name) Bank Accounts		
☐ Get List of Account Valuations		
☐ Inventory Safe Deposit Box(es)		
☐ Set Up New Estate Checking Account Using FEIN		From SS-4 Information
Month 1		
☐ Office Conference - Assist in Tax-Related Paperwork		Attorney
☐ Inventory/Collection Assets		Attorney
☐ Unpaid Bills, Cancel Utilities, Subscriptions		Attorney
☐ Financial Records		Attorney
☐ Review Of Joint Tenancy		Attorney
☐ Probate/Non-Probate Assets, Community Vs. Separate Assets		Attorney
☐ Decedent Final F1040 ☐ Decedent Estate F1041		Initial Appt. With Tax Preparer
☐ Estate Tax Return F706i		Initial Appt. With Tax Preparer
☐ File Claims on Insurance Policies, & Annuities		Initial Appt. With Tax Preparer
☐ File Claims on Survivor Benefits on Pension		Initial Appt. With Tax Preparer

☐ Add Personal Representative as Insured, (If Necessary)		Initial Appt. With Tax Preparer	
☐ Initial Letter of Interest, Process, Time Table, etc.		Beneficiaries	
☐ Register Assets in Name of Fiduciary Acct. (If Necessary)		Attorney/Financial Advisor	
☐ Receipt Of Death Certificates*		Attorney	
☐ Confirmation Of Successful Ownership*		Attorney	
☐ Assist with Joint Tenancy Payable on Death, & Beneficiary Designations Transfers After*		Attorney	
☐ Re-Register Automobiles			
Months 1-2			
☐ Estimate Cash Requirements, Raise Cash to Meet Projected Income Needs		Financial Advisor	
☐ Make Elections for Individual Retirement Accounts		Attorney/Financial Advisor	
☐ Set Up Interim Remittances. If Appropriate (But Not If Disclaimers Under Consideration)		Attorney	
☐ Verify Liabilities at Date of Death		Review Bills/Contracts	
Month 2			
☐ Pay Debts, Claims, Expenses		Through Trust Account	
☐ Reconcile Principal and Income Receipts			
☐ Arrange Medical Insurance Claim Filings			
☐ Cancel Life and Health Insurance			
☐ Request Personal Property & Real Estate Appraisals		If Necessary	
☐ Confirm Insurance Coverage & Add Trust or Personal Representative as An Insured			
☐ Valuation of Financial Assets to Set Fair Market Value at Date of Death		Broker, Financial Advisor, Trust Officer, and/or Accountant	
Month 3			
☐ Prepare Probate Inventory After Appointment		3 Months After Appt.	
☐ Develop Plan of Action for Outstanding Legal/Tax Issues		Attorney/Advisors/Tax Preparer	
Month 4-6			
☐ Begin Estate Tax Return Preparation, Tax Returns, Financial Records, Related Documents		Tax Preparer/Advisor	
☐ Conference To Consider Tax Elections, Disclaimers, GST Planning, PTCP Credit Shelter Trusts, etc.		Attorney (Generation Skipping Trust)	
Month 6-8			
☐ Request Alternate Valuation of Assets, "Stepped Up" Cost of Assets.		Fair Market Value Date Of Death	

April 15th		
☐ Prepare, Coordinate, Finalize & File Final 1040/State Tax Return		Tax Preparer (if required)
☐ Prepare Decedent Estate Return F1041. Up To 11 Months After Death		Tax Preparer
Months 8-9		
☐ Disburse Specific Bequests to Beneficiaries After Termination of Claims Period		If, No Disclaimers Planned. Obtain Receipts.
☐ Finalize Decisions Regarding Disclaimers. Consider Partial Distributions.		Obtain Receipts and Refunding Agreements.
☐ File Estate Tax Return 706. 9 Months After Date of Death		If Necessary
☐ Request Release from Personal Liability		
Month 10-12		
☐ Request Plan of Division of Assets into Trusts as Provided by Documents. Survivor & For Credit Shelter		Attorney
Month 12-14		
☐ Prepare Accounting, If Required		
☐ Fund/Distribute to Trusts		
☐ Distribute To Beneficiaries Upon Court Approval		
Month 15-18		
☐ Close "Interim" Trust, If Any, After Receiving Tax Closing Letters. Final Distributions, Receipts; Final Accounting		If Required
3.5 Months After Close of Fiscal Year		
☐ Complete Final "Interim" (Form 1041) Trust Tax Return		
☐ Send K-1's To Beneficiaries, If Required		

Federal Forms That May Be Required

1310 Statement of Person Claiming Refund due a Deceased Tax Payer.
Requires court certificate or letter if not surviving spouse.

56 Notice Concerning Fiduciary Relationship (Personal Representative or Executor)
Requires Court Doc, letters of Administration or Letters of Representative to set up Trust and to close Trust

8822 Change of Address
To change from decedent's address to Fiduciary's (PR or Executor) address

843 Federal Claim for Refund and Request for Abatement
Keep Death certificate for records. Do not attach. IRS may ask for it later.

Oregon Forms That May Be Required

243 Claim to Refund Due to a Deceased Person
Requires photocopy of Death Certificate

☐ Deceased Taxpayers – Protecting the Deceased's Identity from ID Theft

- Send the IRS a copy of the death certificate, this is used to flag the account to reflect that the person is deceased. The death certificate may be sent to the Campus where the decedent would normally file their tax return (for addresses see Where to File Paper Tax Returns www.irs.gov). A copy of the death certificate may also be sent with the decedent's final tax return.
- Send copies of the death certificate to each credit reporting bureau asking them to put a "deceased alert" on the deceased's credit report
- Review the deceased's credit report for questionable credit card activity
- Avoid putting too much information in an obituary, such as birth date, address, mother's maiden name or other personally identifying information that could be useful to identity thieves

More tips to help protect a deceased persons identify can also be found on the IDTheftCenter.org website, type "deceased" in the search box.

☐ Freeze Credit - Credit Bureau Contacts

Contact the national credit bureaus to request fraud alerts, credit freezes (also known as security freezes), and opt outs from pre-screened credit offers.

Equifax 800-685-1111 Equifax.com/personal/credit-report-services	**Experian** (888-397-3742) Experian.com/help	**TransUnion** 888-909-8872 TransUnion.com/credit-help

Documents To Gather

Estate 706

- For Oregon Estates with Net Value Of $1,000,000 Or More
- Valuations Of All Assets at Date of Death Including Brokerage Accounts
- List Of Liabilities at Date of Death

Trust Fiduciary 1041

- Letter From IRS Showing Name of Trust, Federal ID Number, Due Date of Return Copy of Will
- Copy Of Trust Documents Detailing Rules of Operation
- Copy Of Death Certificate
- Copy Of Court Appointment of Personal Representative
- Items Of Income and Expense from Date of Death Forward to End of Accounting Period

Final Personal Return

- Regular Items of Income and Expense from Beginning of Accounting Period Through the Date of Death Copy of Court Appointment of Personal Representative
- Copy of Death Certificate