

Top 6 Things to Know About the Estate Settlement Process

The emotional time of a loved one passing can be difficult, yet many decisions need to be made and many actions taken. Getting professional assistance to settle an estate may be the appropriate decision for your personal representative and your family.

The designated person or firm you choose to settle your estate should have the experience needed to ensure everything is taken care of accurately and promptly. The process may take years before everything is settled. That person may also need to lean on special advisors. When you establish your estate plan, consider who will be responsible for settling your estate upon your death. While choosing a family member may seem like the easiest choice, you may want to enlist a third-party personal representative to handle the details.

Here are the top six things you need to know about settling an estate.

1. In all events, the will needs to be reviewed and filed and, if needed, the probate court will need to be petitioned to formally appoint the personal representative.
2. To protect the assets, you should secure property such as homes, recreational vehicles, artwork, jewelry, and personal documents.
3. Asset appraisals may be needed for tax purposes. Any high-value assets should be appraised to determine if there will be taxes due during the estate settlement process.
4. Payment of federal and/or state-level estate taxes may be necessary depending upon the size of the estate.
5. There are three federal forms that may need to be filed depending upon the estate. These are Federal Estate Tax Form 706, Estate Tax Form 1041, and Final Individual Tax Form 1040.
6. Timely asset disbursement, as outlined in the will or trust, is being relied on by your heirs. Distribution should occur as soon as probate is closed and all debts and taxes are paid.

This is only a partial list and depending upon the complexity of the estate, there are likely many more steps in the process. SVA has a couple resources to help you. Every estate is different and the experienced professionals at SVA are here to help guide you through the process.

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