

*Sather Financial Group, Inc.*  
*Private Wealth Managers*

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**Duties of an Executor**

1. Inventory safe-deposit box.
2. Protect assets before probate (including providing security for the home).
3. Probate of will.
4. Responsible for advertising grant of letters
5. File claims for life insurance, pension and profit sharing, and Social Security and military benefits.
6. Obtain values at the date of the death on all assets and at six months following date of death if alternate valuation method is to be considered for estate tax purposes.
7. File notice of fiduciary relationship with IRS.
8. Open bank accounts for the estate.
9. Responsible for paying all debts of the estate.
10. Obtain three prior years' income tax returns and all gift tax returns filed.
11. Obtain comparative financial statements for any closely held businesses.
12. Decide whether any assets should be sold.
13. Schedule cash needs for the estate.
14. Consider stock redemption under IRC Section 303.
15. Obtain appraisals on real and personal property.
16. Review unpaid medical bills.
17. Obtain a list of the decedent's debts.
18. File final individual income tax returns.
19. Decide whether to deduct administrative expenses on the income or estate tax return.
20. File U.S. estate tax return or consider extension.
21. Review the possibility of special valuation on farm and business real estate.
22. Consider the QTIP election.
23. File for a tax ID number for estate income tax returns.
24. File fiduciary income tax return after choosing year-end.
25. Allow for safeguarding of any assets distributed to minors.
26. Prepare a statement regarding distribution of assets.
27. Notify officers of S corporations in which decedent owned stock before funding any testamentary trusts that could cause termination of S status.
28. Notify any partnership in which decedent held an interest to consider filing a Section 754 election to step up the basis of partnership assets.

**Postmortem Planning Checklist**

This checklist can be used to review commonly used postmortem estate-planning techniques.

	<u>Comment</u>
1. Has a determination been made as to either filing a separate return for the decedent, or a joint return with the surviving spouse?	_____
2. If the executor is a surviving spouse of adult child, has he or she considered waiving the executor's commission?	_____
3. Has the executor filed a waiver of right to claim an estate tax deduction for medical expenses unpaid at the decedent's death?	_____
4. Have the cash needs of the survivors and estate been estimated and provided for?	_____
5. Has the executor considered whether to deduct administration expenses and casualty losses on the estate tax return or, alternatively, on the estate's income tax return?	_____
6. Has the executor decided whether to have estate assets valued at the date of death, or six months later? (The latter alternate valuation date is not always permitted.)	_____
7. Have qualified disclaimers been considered as a means to pass on interest in property without its being treated as a gift?	_____
8. If the estate holds stock of a closely held corporation, has the Executor determined whether a Subchapter S election is desirable?	_____

Other comments/recommendations: \_\_\_\_\_

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