

# ESTATE SETTLEMENT

The estate settlement process is complex and can feel overwhelming. Here's what you can expect along the way.

## 1 Initial planning & court appointment

The will is reviewed and filed with the court (if required). The executor or personal representative is formally appointed and granted legal authority to act.

## 2 Securing assets & records

Assets are identified and safeguarded. Financial accounts, insurance policies, and important documents are collected.

## 3 Inventory & valuation

Estate assets are valued as of date of death and, if required, reported to the court.

## 4 Paying expenses & debts

Valid debts, final expenses, and administration costs are paid from the estate.

## 5 Tax filings

Final personal income tax returns and, if applicable, estate income and estate tax returns are prepared and filed.

## 6 Distributions to beneficiaries

Remaining assets are distributed according to the will and applicable law.

## 7 Estate closing

Final accounting is completed and the estate is formally closed with the court, if required.

### Key concepts

An **estate** is everything a person owns at death, including assets and liabilities. The **executor** is the personal representative responsible for settling the estate, authorized by **letters testamentary**, court documents granting the authority to act.

The executor often follows a **will**, a legal document directing how assets are distributed at death to **beneficiaries**, persons or entities who are entitled to inherit assets.

When someone dies **intestate**, it means they have passed away without a valid will. During **probate**, the court-supervised process of settling an estate, an **administrator** will be assigned by the court to oversee the process.

The administrator handles distribution of assets to **heirs**, persons who inherit under state law when no will exists. Some assets are **non-probate assets**, meaning they pass directly to beneficiaries outside probate.

Every estate is unique. Timing and requirements can vary based on state law and estate complexity. Please contact your trusted professional advisors with questions.

*The choice of a lawyer is an important decision and should not be based solely upon advertisements.*