

TRUST ADMINISTRATION CHECKLIST

Decedent: _____

Date of Death: _____

Taxable Estate: ___ Yes ___ No

Federal Estate Tax Return Due: _____

Tax Return Filed: _____

Preparer of 706: _____

Any corporate shares to transfer? If so, transfer within 2 years of DOD and make QSST election

_____ Take possession of all legal records

 ___ Original Trust

 ___ Original Will

_____ Take possession of all financial records

 ___ Inventory of assets

_____ Take possession of all keys or codes to:

 ___ All vehicles or boats

 ___ Safe or bank safe deposit box (ensure follow requirements to entry)

 ___ House and other real estate or rental properties

 ___ Storage rooms

_____ Lock and secure all real estate and household contents

_____ Engage CPA and determine deadlines for filing tax returns

_____ Order minimum 10 death certificates and collect documents on **Document Checklist**.

_____ Calendar important dates such as deadline for filing decedent's final 1040 tax return and 1041 tax return for the trust.

NOTE: AS TRUSTEE, YOU ARE LIABLE TO THE IRS FOR ALL TRUST TAX MATTERS.

_____ Acceptance of Trusteeship prepared

_____ Acceptance signed by Trustees

- _____ Trust Certification
- _____ Open Trust Account
- _____ Notice of Trust prepared
- _____ Notice to beneficiaries
- _____ EIN for Trust (EIN# assigned _____)
- _____ File original Last Will and Testament
- _____ File Death Certificate (certified copy)
- _____ 645 Election
- _____ Transfer Corporate Shares to Subtrust (2 years from date of death)
- _____ QSST Election (2 years from date of death)
- _____ 706 for portability
- _____ Form 56
- _____ Remove all originals from safe
- _____ Trust Accountings to beneficiaries
- _____ Set up Quicken/Quickbooks or similar accounting program

NOTE: As trustee you must account for all funds received and all funds paid out. If you are not adept and diligent at accounting, hire a bookkeeper or accountant. Remember as Trustee you will need to provide a detailed accounting to all trust beneficiaries for all trust income and expenses.

- _____ Advise Post Office to forward mail
- _____ Cancel utilities, subscriptions
- _____ Contact homeowner's insurance and keep insurance current
- _____ Review insurance for all rental properties and keep payments current
- _____ If homeowners association, contact and keep payments current
- _____ Inventory safe deposit box with at least one witness

_____ Search records for potential creditors

NOTE: Do not pay creditors until you have ascertained their legal validity and priority. As trustee you have the duty to contest creditor claims that are not valid and pay claims according to their priority.

_____ Keep current payments to legally valid secured creditors.

_____ Determine if any employee benefits

_____ Contact health care providers, such as doctors, hospitals, clinics and determine if they have accepted Medicare assignment for their services. If they have, then they have agreed to accept Medicare and any other insurance payments for their services.

_____ Social Security: If the decedent received Social Security, contact:

- a. the Social Security Administration to inform them of the decedent's death;
- b. the bank where the social security check is being deposited directly into to inform them of the decedent's death. The checks are issues at the first of the month and they are in payment for the previous month. The decedent must have lived the entire month to be entitled to the check. For example, if the decedent died August 15, and the check was deposited on September 3, the decedent is not entitled to the September 3 check or any checks thereafter. Often the bank does this automatically as a service to customers. If the check is not returned, the Social Security Administration will take steps to collect the check(s).

_____ Determine if any claims for life insurance or veteran's death benefits.

This is a short list of initial tasks for a person who accepts the duties as Successor Trustee. It is not a complete list of tasks. The trustee will only be able to determine all tasks after carefully reviewing all trust instructions with a licensed Florida Attorney.