

Estate Administration Playbook

Prepared By:

Date Prepared:

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Wealthspire Estate Administration Playbook

Prepared By: [Your Name]

Date Prepared: [Insert Date]

1. Introduction:

Why Estate Administration Matters for Professionals

As a trusted attorney, CPA, or financial professional, you play a crucial role in guiding clients through complex financial and legal matters. Wealthspire's Estate Administration services help streamline the settlement process, ensuring **efficient, transparent, and tax-optimized estate management**.

This playbook provides an overview of **how we work with estate professionals**, the value we bring to estate administration, and how we can create seamless experiences for Executors and beneficiaries.

2. How Wealthspire Supports Your Clients

A. Common Executor Challenges & How We Help

Executor Challenge	Wealthspire's Solution
Managing estate liquidity	Assist with estate bank accounts, cash flow planning, and asset liquidation strategies.
Coordinating with multiple professionals	Act as the Executor's key financial liaison, keeping attorneys and CPAs aligned.
Navigating tax complexities	Ensure tax efficiency in estate distributions, Form 706 filing, and step-up in basis analysis.
Handling disputes among beneficiaries	Provide transparent reporting and structured financial documentation.

B. Key Services Wealthspire Provides

- **Financial & Investment Oversight:** Managing estate assets to preserve value and optimize distributions.
- **Executor Support:** Handling estate liquidity needs, bill payments, and financial recordkeeping.
- **Tax Guidance & Coordination:** Assisting CPAs with estate tax filings and strategic tax elections.
- **Beneficiary Education & Distribution Management:** Ensuring clarity and compliance with inheritance transfers.

3. Ideal Referral Partners & Scenarios

A. Who We Work Best With

Professional Type	Ideal Referral Scenario
Estate Attorneys	Clients needing estate administration support after a death.
CPAs & Tax Advisors	Estates with significant tax planning considerations.
Corporate Trustees	Complex trust structures requiring investment management expertise.
Real Estate Agents	Executors needing to sell inherited properties.

B. When to Introduce Wealthspire

- **At Probate Filing:** If an Executor is overwhelmed, Wealthspire can immediately assist with asset organization and cash flow planning.
- **During Tax Filings:** CPAs can bring us in for estate tax strategy and investment transition planning.
- **For Complex Asset Structures:** When estates have business interests, illiquid assets, or investment-heavy portfolios.

4. The Wealthspire Referral Process*

A. How to Make a Referral

1. **Identify a client who needs estate administration support.**
2. **Introduce Wealthspire via a warm email introduction** or schedule a joint meeting with the client.
3. **We schedule an initial consultation** to assess estate complexity and Executor needs.
4. **We provide a clear scope of services** and an engagement plan for the Executor and beneficiaries.

B. Referral Contact Information

Contact

[Your Name]
Lead Wealthspire Advisor
[Phone] [Email]
[Team Member]
Estate Admin Specialist
[Phone] [Email]

5. Value Proposition: Why Partner with Wealthspire?

A. Benefits for Estate Professionals

- **Seamless Collaboration:** We coordinate with legal and tax professionals to streamline estate administration.
- **Reduced Burden on Attorneys & CPAs:** We handle financial logistics, asset marshaling, and tax-efficient distributions.
- **Proactive Communication:** Regular updates and transparent reporting ensure smooth execution.
- **Client Satisfaction & Retention:** A structured, well-managed estate administration process leads to higher client trust and future referrals.

B. Benefits for Clients & Executors

- **Comprehensive Financial Oversight** during estate settlement.
- **Fiduciary-Level Service** with expert investment and cash flow management.
- **Guided Support** to navigate probate, tax filings, and asset distributions efficiently.

6. Next Steps & Partnership Opportunities

A. Schedule a Strategy Meeting

We'd love to discuss how Wealthspire can **add value to your estate planning practice**. Let's schedule a quick meeting to explore collaboration opportunities.

B. Get in Touch

Action	Contact Information
Schedule a strategy call with Wealthspire	[Email] / [Phone]
Request a co-branded estate webinar	[Email] / [Phone]
Join our Referral Program	[Email] / [Phone]

Estate Administration Communication Plan

Estate of: [Deceased's Name]

Date Prepared: [Insert Date]

Prepared By: [Your Name] | [Your Contact Information]

1. Initial Communication

A. Kick-off Meeting with Executor

Objective	Details
Purpose	Discuss the estate administration process, roles, expectations, and initial priorities.
Attendees	Executor, Wealthspire Financial Advisor, Estate Attorney, CPA (if applicable).
Agenda	Overview of probate process, initial asset review, communication plan, immediate next steps.
Follow-Up	Provide the Executor with a summary document detailing action items and timelines.

B. Beneficiary Introduction

Communication Type	Details
Format	Letter or email to all beneficiaries.
Content	Overview of estate administration process, estimated timeline, expectations regarding distributions, and point of contact for inquiries.
Timing	Sent within two weeks of probate filing.

2. Ongoing Communication with Executor

A. Monthly Updates

Format	Details
Type	Email or scheduled call with Executor.
Content	Summary of completed tasks, outstanding action items, upcoming deadlines.
Timing	First week of each month.
Follow-Up	Provide the Executor with a summary document detailing action items and timelines.

B. Quarterly Reports

Format	Details
Type	Formal report including financial summaries and timeline updates.
Content	Status of assets, liabilities, legal proceedings, tax matters, and beneficiary communications.
Timing	End of each quarter.

C. Ad-Hoc Updates

Trigger Events	Details
Court rulings	Updates on probate court decisions or filings.
Asset liquidations	Notification when a major asset (e.g., real estate, securities) is sold.
Tax decisions	Updates on estate tax assessments or payments.

3. Ongoing Communication with Beneficiaries

A. Quarterly Summary

Format	Details
Type	General email update.
Content	Summary of estate administration progress, estimated timeline for next steps.
Timing	End of each quarter.

B. Milestone Updates

Trigger Events	Details
Completion of asset valuation	Beneficiaries informed of estate inventory results.
Court approval of distributions	Notification of upcoming distributions.
Final asset distribution	Confirmation and closing summary.

C. Final Report

Format	Details
Type	Comprehensive estate administration report.
Content	Breakdown of all actions taken, assets distributed, final financial summary.
Timing	Upon conclusion of the estate settlement process.

4. Wealthspire's Role in Communication

A. Facilitation

- Serve as the primary coordinator between the Executor, beneficiaries, and estate professionals.
- Draft and send all major communications on behalf of the Executor.

B. Transparency

- Ensure clear and consistent updates are provided to all stakeholders.
- Maintain records of all communications and reports.

C. Education

- Provide easy-to-understand explanations of probate, taxes, and asset distribution.
- Offer one-on-one guidance sessions as needed for beneficiaries unfamiliar with estate processes.

D. Accessibility

- Maintain open communication channels for all involved parties.
- Offer scheduled office hours or call availability for beneficiary inquiries.

5. Special Considerations

A. Sensitive Issues

Issue	Communication Strategy
Beneficiary disputes	Mediation support, structured discussions.
Legal challenges	Provide timely, fact-based updates while protecting estate confidentiality.

B. Digital Platforms

Platform	Usage
Secure portal	Upload and share sensitive estate documents securely.
Email updates	Regular reports and notifications to all involved parties.

Asset Management Strategies

Estate of: [Deceased's Name]

Date Prepared: [Insert Date]

Prepared By: [Your Name] | [Your Contact Information]

1. Securing Assets

A. Tangible Assets

Asset Type	Action Steps	Responsible Party
Real Estate	Change locks, install security system, arrange for property tax payment	Executor, Real Estate Agent
Personal Property	Inventory valuables, appraise high-value artwork, organize family keepsake distribution	Executor, Appraiser
Household Goods	Donate all non-essential items to charity	Executor, Wealthspire Advisors
Vehicles	Store in a secure location, maintain insurance	Executor
Insurance	Confirm existing policies, update or add coverage if needed	Executor, Wealthspire Advisors

B. Financial Accounts

Asset Type	Action Steps	Responsible Party
Bank Accounts	Notify financial institutions, freeze unnecessary accounts	Executor, Wealthspire Advisors
Investment Accounts	Review holdings, prevent unauthorized withdrawals	Executor, Wealthspire Advisors
Digital Assets	Secure passwords, notify necessary platforms	Executor, Wealthspire Advisors

2. Evaluating Assets

A. Initial Valuation

Asset Type	Valuation Method	Estimated Value	Responsible Party
Real Estate	Sale price valuation	\$1,500,000	Real Estate Agent
Personal Property	Appraisal	\$500,000	Executor, Appraiser
Investment Accounts	Portfolio assessment	\$2,000,000	Wealthspire Advisors
IRA Accounts	Statement review	\$3,000,000	Wealthspire Advisors
Revocable Trust Assets	Trustee statement	\$2,000,000	Trustee, Wealthspire Advisors
Life Insurance	Policy review	\$1,000,000	Wealthspire Advisors

B. Liquidity Analysis

Factor	Considerations	Responsible Party
Cash Flow Needs	Immediate need of ~\$35,000 for estate expenses	Executor, Wealthspire Advisors
Estate Obligations	Set aside ~\$1,000,000 for anticipated estate tax bill	Executor, Wealthspire Advisors
Asset Liquidity	\$250,000 in Private REIT, next liquidation window in August	Executor, Wealthspire Advisors

C. Tax-Efficient Strategies

Strategy	Implementation	Responsible Party
Step-Up in Basis	Maximize tax benefits on inherited assets	Tax Advisor, Wealthspire Advisors
Capital Gains Planning	Manage sale of concentrated BOA stock to minimize tax impact	Executor, Wealthspire Advisors
Asset Transfers	Structure distributions to minimize tax burdens	Executor, Wealthspire Advisors

3. Managing Assets

A. Investment Review

Action	Description	Responsible Party
Portfolio Assessment	Reduce equity allocation from 70% to a more conservative level	Wealthspire Advisors
Risk Management	Reduce concentration in BOA stock	Wealthspire Advisors
Liquidity Planning	Ensure sufficient cash reserves for estate expenses and taxes	Executor, Wealthspire Advisors

A. Income Generation

Asset Type	Income Strategy	Responsible Party
Real Estate	Proceed with sale instead of renting	Executor, Real Estate Agent
Investments	Maintain high-yielding money market funds for stability pending distribution	Wealthspire Advisors
Liquidity Planning	Ensure sufficient cash reserves for estate expenses and taxes	Executor, Wealthspire Advisors

4. Special Considerations

A. Liabilities Summary & Debt Management

Liability Type	Outstanding Balance	Strategy for Settlement	Responsible Party
Mortgages	\$(250,000)	Pay off with real estate sale proceeds	Executor, Real Estate Agent
Credit Card Debt	\$(25,000)	Pay off using liquid assets	Executor, Wealthspire Advisors
Personal Loans	\$(50,000)	Confirm repayment terms with lender	Executor, Wealthspire Advisors
Total Liabilities	\$(325,000)	Ensure estate liquidity to cover debts	Executor, Wealthspire Advisors

Estate Administration Contact List

Estate of: [Deceased's Name]

Date Prepared: [Insert Date]

Prepared By: [Your Name] | [Your Contact Information]

1. Key Contacts

A. Executor & Key Beneficiaries

Name	Role	Phone Number	Email Address	Mailing Address
John Executor	Executor	(555) 123-4567	j.executor@email.com	123 Main St, City, ST 12345
Emily Heir	Beneficiary	(555) 234-5678	e.heir@email.com	456 Oak St, City, ST 12345
Michael Heir	Beneficiary	(555) 345-6789	m.heir@email.com	789 Pine St, City, ST 12345
Sarah Heir	Beneficiary	(555) 456-7890	s.heir@email.com	101 Maple St, City, ST 12345

2. Financial Institutions

A. Banks

Bank Name	Contact Name	Phone Number	Email Address	Branch Address
First National Bank	Susan Teller	(555) 567-8901	steller@fnb.com	22 Elm St, City, ST 12345
Legacy Trust Bank	Robert Banker	(555) 678-9012	rbanker@ltb.com	45 Birch St, City, ST 12345

B. Investment Firms

Firm Name	Financial Advisor	Phone Number	Email Address	Office Address
Wealthspire Advisors	Alex Investor	(555) 789-0123	ainvestor@ws.com	88 Wall St, City, ST 12345
Heritage Investments	Nancy Portfolio	(555) 890-1234	nportfolio@hi.com	55 Main St, City, ST 12345

C. Insurance Companies

Company Name	Agent Name	Phone Number	Email Address	Office Address
SecureLife Insurance	David Policy	(555) 901-2345	dpolicy@sl.com	777 Cedar St, City, ST 12345
PropertyGuard Ins.	Lisa Coverage	(555) 012-3456	lcoverage@pg.com	333 Elm St, City, ST 12345

3. Legal and Accounting Representatives

A. Banks

Name	Firm	Phone Number	Email Address	Office Address
William Legal	Legal & Associates	(555) 234-5678	wlegal@law.com	11 Court St, City, ST 12345

B. Investment Firms

Name	Firm	Phone Number	Email Address	Office Address
Sarah Numbers	Numbers & Co.	(555) 345-6789	snumbers@tax.com	99 Finance St, City, ST 12345

4. Wealthspire Team

A. Wealthspire Financial Advisor & Client Services Team

Name	Role	Phone Number	Email Address	Office Address
Alex Wealth	Lead Financial Advisor	(555) 456-7890	awealth@ws.com	100 Park Ave, City, ST 12345
Rachel Client	Client Services Manager	(555) 567-8901	rclient@ws.com	100 Park Ave, City, ST 12345

5. Other Relevant Parties

A. Real Estate Agents

Name	Agency	Phone Number	Email Address	Office Address
Mark Realtor	Prime Realty	(555) 678-9012	mrealtor@pr.com	500 Market St, City, ST 12345

B. Appraisers

Name	Company	Phone Number	Email Address	Office Address
Laura Value	Prestige Appraisals	(555) 789-0123	lvalue@pa.com	250 Broadway, City, ST 12345

C. Utility Companies

Utility Type	Company Name	Customer Service Phone	Account Contact Email
Electricity	City Power Co.	(555) 890-1234	support@cpower.com
Gas	State Gas Co.	(555) 901-2345	help@stategas.com
Water	Metro Water Co.	(555) 012-3456	billing@metrowater.com

6. Emergency Contacts

A. Executor Emergency Contact

Name	Phone Number	Email Address
John Executor	(555) 123-4567	j.executor@email.com

B. Key Beneficiaries

Name	Phone Number	Email Address
Emily Heir	(555) 234-5678	e.heir@email.com
Michael Heir	(555) 345-6789	m.heir@email.com

Estate Administration Document Checklist

Estate of: [Deceased's Name]

Date Prepared: [Insert Date]

Prepared By: [Your Name] | [Your Contact Information]

1. Core Legal Documents

Document Name	Location or Source	Date Acquired	Notes
Last Will and Testament	[Law Firm / Safe Deposit Box]	[Date]	Include any codicils.
Trust Documents	[Trustee / Estate Attorney]	[Date]	Include all living and irrevocable trusts.
Letters of Administration	[Probate Court]	[Date]	Court appointment of Executor.
Deeds and Titles	[County Recorder / Personal Files]	[Date]	For real estate and titled assets.

2. Financial Documents

Document Name	Location or Source	Date Acquired	Notes
Bank Statements	[Bank Name]	[Date]	Most recent checking and savings account statements.
Investment Portfolios	[Investment Firm]	[Date]	Includes brokerage, IRA, and 401(k) accounts.
Insurance Policies	[Insurance Company]	[Date]	Life, health, property, and liability insurance policies.
Debt Records	[Creditors / Lenders]	[Date]	Mortgage, credit card, and personal loan balances.

3. Tax Documents

Document Name	Location or Source	Date Acquired	Notes
Prior Year Tax Returns	[IRS / Accountant]	[Date]	Last two years of personal and business tax returns.
Gift Tax Returns (Form 709)	[IRS / Accountant]	[Date]	Records of lifetime gifting history.
Federal Estate Tax Return (Form 706)	[Tax Attorney]	[Date]	Required if estate exceeds exemption threshold.
State Estate Tax Return	[State Tax Agency]	[Date]	If applicable based on residence.
W-9 Forms for Beneficiaries	[Executor]	[Date]	Required for estate distributions.

4. Personal Property and Valuables

Document Name	Location or Source	Date Acquired	Notes
Appraisals	[Appraiser / Estate Attorney]	[Date]	Valuations for jewelry, art, or collectibles.
Inventory List	[Executor / Home Files]	[Date]	Detailed record of personal property and household goods.

5. Miscellaneous

Document Name	Location or Source	Date Acquired	Notes
Death Certificates	[Vital Records Office]	[Date]	Obtain multiple certified copies.
Business-Related Documents	[Business Attorney]	[Date]	Contracts, agreements, and ownership records.
Digital Inventory	[Personal Files]	[Date]	List of digital assets, online accounts, and subscriptions.
Access Credentials	[Secure Password Manager]	[Date]	Username and passwords (if legally permissible).

Estate Analysis Report

Client Name: [Client Name]

Date Prepared: [Insert Date]

1. Overview of the Estate

A. Estate Value Summary

Asset Category	Estimated Value	Notes
Real Estate	\$1,500,000	Primary Residence
Investment Accounts	\$2,000,000	Brokerage Accounts
Personal Property	\$500,000	Valuables: Jewelry, art, etc.
Total Probate Estate	\$4,000,000	

Non-Probate Assets	Estimated Value	Notes
IRA Accounts	\$3,000,000	Beneficiary Designations: 3 Children
Revocable Trust	\$2,000,000	Trust Assets Managed by Trustee
Life Insurance	\$1,000,000	Beneficiary Designation: 3 Children
Total Non-Probate Assets	\$6,000,000	

B. Liabilities Summary

Liability Type	Outstanding Balance	Notes
Mortgages	\$(250,000)	Remaining balance on primary residence
Credit Card Debt	\$(25,000)	Various accounts
Personal Loans	\$(50,000)	Family Loan
Total Liabilities	\$(325,000)	

C. Net Estate Value

Total Assets (Probate + Non-Probate):	\$10,000,000
Total Liabilities:	\$325,000
Net Estate Value:	\$9,675,000

2. Legal Overview

A. Last Will and Testament

- **Executor:** [Executor's Name] (Alternate: [Alternate Executor])
- **Asset Distribution:**
 - \$250k gift to each grandchild in Trust until age 35
 - Equal shares of Residuary Estate to 3 surviving children
- **Special Bequests:** Diamond Tennis bracelet to Samantha
- **Trust Instructions:** Trust established for minor beneficiaries
 - Parent is Trustee until age 35
 - Discretionary distribution
- **Beneficiaries:** [Names & Contact Details]

B. Trust Documents

- **Type of Trust(s):** Revocable Trust
- **Trustee:** [Trustee Name] (Successor Trustee: [Name])
- **Trust Assets:** \$2,000,000 in investment and bank accounts
- **Distribution Instructions:** Equal shares to beneficiaries upon reaching age [X]

C. Other Relevant Documents

- **Life Insurance Policies:** \$1,000,000, Beneficiary: [Name]
- **Real Estate Deeds:** Owned individually, requires probate
- **Business Ownership Documents:** [If applicable]

3. Executor's Responsibilities

A. Immediate Actions

1. Secure Property and Valuables:

- **Wealthspire's Role:** Coordinate with a trusted real estate agent to secure and assess the property at 123 Greenway. Arrange for locks to be changed if necessary and ensure valuables are documented and appraised.
- We will notify local authorities that the property will be vacant for an extended period.
- Arrange for continued maintenance of the property (e.g., landscaping, utilities).

2. Notify Financial Institutions and Insurance Providers:

- **Banks:** Chase, Key, Federal Savings. Confirm account balances and freeze accounts as needed. Wealthspire can assist with notifying institutions.
- **Investment Firms:** Contact Charles Schwab & Fidelity. Obtain statements and confirm beneficiary details. Wealthspire will coordinate.
- **Insurance Providers:** Notify Chub determine coverage changes and claim processes. Wealthspire will coordinate the preparation of all required documents for Executor review and approval.

3. Obtain Death Certificates:

- Order 10 certified copies from funeral home. These will be needed for probate, financial institutions, and beneficiaries.

4. File the Will:

- Submit the original will to the Surrogate's Court in Westchester County. Ensure all required forms and filing fees are included. Dave Simth will be the attorney handling the Estate. Wealthspire will coordinate directly with Dave and provide the Executor with updates on filing status.

B. Ongoing Tasks

1. Settle Liabilities:

- Pay mortgage obligations on monthly bases, credit card balances in full, and personal loans using estate funds.
 1. Once credit card balances are paid close the cards to prevent additional charges.
 2. Wealthspire will help establish automatic payments as necessary from the Estate account.
- Review and validate any claims against the estate. Final medical bills, outstanding service invoices. As Executor become aware of these invoices please provide them to us for payment.

2. Manage Ongoing Expenses:

- **Wealthspire's Role:** Set up automated payments for essential services like utilities and homeowner's insurance. Provide the Executor with monthly reports summarizing expenses.
- Document all payments made on behalf of the estate.

3. Tax Filings:

- **Wealthspire's Role:** Collaborate with the estate's CPA Samantha Barbados to gather necessary documents and prepare final income tax filings and Form 706 (Federal Estate Tax Return). Track deadlines and ensure timely submissions.

C. Asset Distribution

1. Prepare for Equal Distribution:

- **Wealthspire's Role:** Create detailed schedules for asset distribution, ensuring compliance with the will and legal requirements. Provide each beneficiary with an individualized summary of their inheritance.
- Transfer non-probate assets (IRA accounts and Revocable Trust funds) directly to beneficiaries as per terms.

2. Communicate with Beneficiaries:

- **Wealthspire's Role:** Draft regular updates to beneficiaries, keeping them informed of progress and timelines. Facilitate virtual or in-person meetings to address any concerns or questions.
- Schedule an initial meeting to outline the distribution plan and ensure transparency.

3. Recordkeeping:

- **Wealthspire's Role:** Maintain comprehensive records of all communications, distributions, and expenses. Provide the Executor with monthly summary reports for their records.

4. Tax Considerations

A. Federal Estate Tax

- **Threshold:** \$12,920,000 (2023 exemption; adjust for current year)
- **Taxable Estate Value:** \$9,675,000
- **Projected Federal Estate Tax Due:** \$0 (Below exemption threshold)

B. State Estate/Inheritance Taxes

- **State Tax Threshold:** \$6,580,000 (New York State 2023 threshold; adjust for current year)
- **Projected State Tax Due:** \$1,018,200 (approximate, based on ~\$3M above state exemption)
 - Tax Elections: Consider alternate valuation date for estate assets if it reduces Estate Tax burden.

C. Capital Gains Implications

- Step-up in basis applies to all taxable probate and non-probate assets as of date of death.
- Ensure appraisals are conducted to document date-of-death values for personal property.

D. Tax Filing Deadlines

- **Federal Estate Tax Return (Form 706):** [Insert Deadline]
- **State Estate Tax Return:** [Insert Deadline]
- **Final Income Tax Return:** [Insert Deadline]
- **Fiduciary Income Tax Return:** Required for estate earnings [Insert Deadline]

5. Asset Marshaling Checklist

A. Real Estate

- **Primary Residence:**
 - **Our Role:** Verify title and ownership, and coordinate with the Executor and beneficiaries on decisions regarding sale or transfer. We can handle hiring a real estate agent and overseeing the process.

B. Investment Accounts

- **Brokerage Accounts:**
 - **Our Role:** Notify institutions ([Firms]) and prepare transfer instructions for beneficiaries. Analyze the tax implications of liquidation versus transfer, presenting the best options to the Executor.

C. IRA Accounts

- **Beneficiary Transfers:**
 - **Our Role:** Facilitate communications with financial institutions to process beneficiary transfers. Ensure remaining Required Minimum Distributions (RMDs) are calculated and disbursed prior following distribution.

D. Personal Property

- **High-Value Items:**
 - **Our Role:** Conduct an inventory and coordinate appraisals. Arrange for equitable distribution or sale, working with beneficiaries to minimize conflict.

6. Timeline of Key Milestones

Milestone	Target Date	Status/Notes
Secure property and obtain death certificates	[Insert Date]	
File will with probate court	[Insert Date]	
Pay outstanding debts	[Insert Date]	
Complete tax filings	[Insert Date]	
Distribute assets	[Insert Date]	
Close estate	[Insert Date]	

7. Beneficiary Communication Plan

A. Initial Outreach

- **Our Role:** Notify the 3 children of the estate process, timeline, and next steps. Provide them with a high-level overview of the estate and answer initial questions on distributions.

B. Ongoing Updates

- **Our Role:** Draft and send monthly updates summarizing key milestones achieved and upcoming tasks. Facilitate virtual or in-person updates as needed.

C. IRA Accounts

- **Our Role:** Mediate beneficiary concerns and resolve disputes. Document all communications and provide a clear audit trail to maintain transparency.

8. Post-Mortem Estate Planning

A. Disclaimers

- Beneficiaries have the option to disclaim assets within 9 months
- Assets will pass per contingency instructions in will/trust
 - Funding of grandchildren's Trusts

B. Trust Elections

- **QTIP Election:** Potential deferral of estate taxes for surviving spouse (not applicable)
- **Credit Shelter Trusts:** No spouse; not applicable in this case

C. IRA and Retirement Accounts

- **Required Minimum Distributions (RMDs):** Confirm schedule for inherited IRAs
- **Stretch IRA Considerations:** Verify eligibility based on beneficiary relationship/age

9. Recommendations and Next Steps

A. Immediate Recommendations

- Complete outstanding actions from the Immediate Actions list.
- Schedule meetings with beneficiaries to clarify timelines and processes.

B. Long-Term Considerations

- Encourage beneficiaries to review their estate plans post-inheritance.
- Collaborate with tax and legal professionals to minimize ongoing liabilities.

10. Key Contacts

Contact Type	Name	Phone/Email
Executor	[Executor's Name]	[Contact Details]
Attorney	[Attorney's Name]	[Contact Details]
CPA/Tax Advisor	[CPA's Name]	[Contact Details]
Trustee	[Trustee's Name]	[Contact Details]
Financial Advisor	[Advisor's Name]	[Contact Details]

Prepared By: [Your Name]

Title: Wealthspire Financial Advisor

Firm Name: Wealthspire

Contact Information: [Phone] | [Email]

Executor Action Plan

Estate of: [Deceased's Name]

Date Prepared: [Insert Date]

Prepared By: [Your Name] | [Your Contact Information]

1. Task Categories & Step-by-Step Guide

A. Immediate Actions (To be completed within the first 30 days)

Task	Description	Responsible Party	Deadline	Resources Needed	Status
Secure Property	Lock and protect residence, arrange maintenance	Executor	[Date]	Keys, security setup	Not Started
Obtain Death Certificates	Order at least 10 copies	Executor	[Date]	Government ID	Not Started
Notify Financial Institutions	Inform banks and investment firms of passing	Wealthspire Advisors	[Date]	Death certificate	Not Started
File for Probate	Submit will to Surrogate's Court and initiate probate	Estate Attorney	[Date]	Will, court fees	Not Started
Notify Government Agencies	Inform SSA, VA, and other relevant agencies	Wealthspire Advisors	[Date]	Death certificate	Not Started
Contact Insurance Companies	Claim life insurance benefits and update policies	Wealthspire Advisors	[Date]	Policy documents	Not Started

B. Asset Management

Task	Description	Responsible Party	Deadline	Resources Needed	Status
Inventory Estate Assets	Catalog all assets including real estate, bank accounts	Executor & Wealthspire Advisors	[Date]	Asset list, appraisals	Not Started
Manage Real Estate	Determine if property will be sold or transferred	Executor & Real Estate Agent	[Date]	Appraisal, mortgage documents	Not Started
Consolidate Bank Accounts	Close unnecessary accounts, transfer ownership	Executor & Wealthspire Advisors	[Date]	Account statements	Not Started
Value Personal Property	Appraise jewelry, collectibles, art, and valuables	Wealthspire Advisors	[Date]	Professional appraisers	Not Started
Distribute Assets	Follow instructions in will/trust for asset allocation	Wealthspire Advisors, Executor & Attorney	[Date]	Distribution plan	Not Started

C. Legal and Accounting

Task	Description	Responsible Party	Deadline	Resources Needed	Status
File Final Tax Return	Submit the decedent's final income tax return	Accountant & Executor	[Date]	Tax documents	Not Started
File Fiduciary Tax Return	Submit Form 1041 for estate income tax	Accountant	[Date]	Financial statements	Not Started
Pay Outstanding Debts	Settle any remaining credit card, loan, or mortgage debts	Executor & Wealthspire Advisors	[Date]	Account balances	Not Started
Review & File Legal Documents	Ensure all necessary probate filings are completed	Estate Attorney	[Date]	Legal documents	Not Started

D. Beneficiary Management

Task	Description	Responsible Party	Deadline	Resources Needed	Status
Notify Beneficiaries	Provide regular updates and timeline expectations	Executor & Wealthspire Advisors	[Date]	Communication plan	Not Started
Mediate Beneficiary Disputes	Address any disputes regarding asset distribution	Estate Attorney	[Date]	Mediation services	Not Started
Facilitate Asset Transfers	Oversee the distribution of funds and property	Executor & Wealthspire Advisors	[Date]	Bank authorizations	Not Started

E. Closing the Estate

Task	Description	Responsible Party	Deadline	Resources Needed	Status
Final Distributions	Complete all remaining transfers to beneficiaries	Executor & Wealthspire Advisors	[Date]	Distribution records	Not Started
File Court Closing Documents	Submit final reports to the probate court	Estate Attorney	[Date]	Court forms, filings	Not Started
Provide Final Report to Heirs	Issue closing summary with financial breakdown	Executor & Wealthspire Advisors	[Date]	Statement of accounts	Not Started
Close Estate Bank Accounts	Ensure all estate funds are distributed & accounts closed	Executor & Wealthspire Advisors	[Date]	Final statements	Not Started

2. Milestones and Timelines

Milestone	Target Date	Notes
Probate Initiated	[Date]	Filing of the will
Asset Inventory Completed	[Date]	All assets and liabilities documented
Tax Filings Completed	[Date]	All required estate tax returns filed
Beneficiaries Notified & Updated	[Date]	Initial and ongoing communications completed
Distribution of Assets Completed	[Date]	Funds and property transferred
Estate Closed	[Date]	Final court filings submitted

3. Risk Assessment & Mitigation Strategies

Potential Risk	Impact	Mitigation Strategy
Delays in probate court processing	High	File early, follow up frequently with the court
Disputes among beneficiaries	Medium	Maintain clear communication, use mediation if needed
Unexpected debts	Medium	Conduct thorough debt inventory, ensure estate liquidity
Tax complications	High	Work with tax professionals to optimize filings
Difficulty in liquidating assets	High	Seek professional assistance for real estate or business sales

Estate Administration Glossary

A

- **Administrator:** An individual or institution appointed by a court to manage the estate of a decedent who died without a will.
- **Asset:** Any property owned by the decedent, including but not limited to real estate, stocks, bonds, and personal property.

B

- **Beneficiary:** An individual or organization that is entitled to receive assets or profits from an estate, trust, or insurance policy.
- **Bequest:** A gift of personal property or assets through a will.
- **Bond (Executor/Administrator Bond):** A financial guarantee required by some courts to ensure an executor or administrator faithfully fulfills their duties.

C

- **Codicil:** An amendment to a last will and testament.
- **Creditor Claim:** A request made by a creditor for payment of a debt owed by the decedent's estate.

D

- **Decedent:** The individual who has passed away.
- **Disbursement:** The process of paying out funds from an estate or trust.
- **Distribution:** The act of allocating the estate's assets to beneficiaries in accordance with the will or state law.

E

- **Estate:** All assets and debts left by an individual at death.
- **Estate Planning:** The process of preparing for the management and distribution of an individual's assets after death.
- **Estate Tax:** A tax imposed on the transfer of a decedent's assets.
- **Executor:** The individual or institution appointed by the testator to carry out the terms of a will.

F

- **Fiduciary:** An individual or institution responsible for managing assets for the benefit of another person or entity.
- **Final Accounting:** A report prepared by the executor or administrator detailing all financial transactions related to the estate.
- **Funding a Trust:** The process of transferring assets into a trust to be managed according to the trust's terms.

I

- **Inheritance Tax:** A tax imposed on beneficiaries who receive assets from an estate, applicable in some states.
- **Intestate:** Dying without a will.

L

- **Letters of Administration:** Legal document that grants the administrator authority to administer the estate.
- **Letters Testamentary:** A legal document issued by the probate court granting the executor authority to act on behalf of the estate.

P

- **Personal Representative:** A general term referring to either an executor (with a will) or an administrator (without a will) handling an estate.
- **Power of Attorney:** A legal document that authorizes an individual to act on behalf of another in financial or medical decisions.
- **Probate:** The legal process through which a will is reviewed to determine whether it is valid and authentic.
- **Probate Court:** The specialized court that oversees estate administration and disputes related to wills and trusts.

R

- **Residue of the Estate:** The remaining assets of an estate after debts, taxes, and specific bequests have been distributed.
- **Revocable Trust:** A trust that can be altered or revoked by the grantor during their lifetime.
- **Rollover IRA:** A retirement account that allows funds from an inherited IRA to be moved into a new account for the beneficiary.

T

- **Testator:** The individual who has made a will or given a legacy.
- **Trust:** A fiduciary relationship where a trustee holds assets on behalf of a beneficiary.
- **Trustee:** An individual or institution responsible for managing trust assets according to the terms of the trust document.
- **Transfer on Death (TOD):** A designation that allows assets to pass directly to a beneficiary without probate upon the owner's death.

W

- **Will:** A legal document that outlines how an individual's property will be distributed after death.
- **Witnesses (Will Execution):** Individuals who observe the signing of a will to verify its authenticity and validity.