

Estate Administration Playbook

Prepared By:

Date Prepared:

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Estate Administration Communication Plan

Estate of:

Date Prepared:

Prepared By:

1. Initial Communication

A. Kick-off Meeting with Executor

Objective	Details

B. Beneficiary Introduction

Communication Type	Details

2. Ongoing Communication with Executor

A. Monthly Updates

Format	Details

B. Quarterly Reports

Format	Details

C. Ad-Hoc Updates

Trigger Events	Details

3. Ongoing Communication with Beneficiaries

A. Quarterly Summary

Format	Details

B. Milestone Updates

Trigger Events	Details

C. Final Report

Format	Details

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

B. Digital Platforms

Platform	Usage

Asset Management Strategies

Estate of:
Date Prepared:
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1. Securing Assets

A. Tangible Assets

Asset Type	Action Steps	Responsible Party

B. Financial Accounts

Asset Type	Action Steps	Responsible Party

2. Evaluating Assets

A. Initial Valuation

Asset Type	Valuation Method	Estimated Value	Responsible Party

B. Liquidity Analysis

Factor	Considerations	Responsible Party

C. Tax-Efficient Strategies

Strategy	Implementation	Responsible Party

3. Managing Assets

A. Investment Review

Action	Description	Responsible Party

B. Income Generation

Asset Type	Income Strategy	Responsible Party

4. Special Considerations

A. Liabilities Summary & Debt Management

Liability Type	Outstanding Balance	Strategy for Settlement	Responsible Party

Estate Administration Contact List

Estate of:
Date Prepared:
Prepared By:

1. Key Contacts

A. Executor & Key Beneficiaries

Name	Role	Phone Number	Email Address	Mailing Address

2. Financial Institutions

A. Banks

Bank Name	Contact Name	Phone Number	Email Address	Branch Address

B. Investment Firms

Firm Name	Financial Advisor	Phone Number	Email Address	Office Address

C. Insurance Companies

Company Name	Agent Name	Phone Number	Email Address	Office Address

3. Legal and Accounting Representatives

A. Estate Attorney

Name	Firm	Phone Number	Email Address	Office Address

B. Accountant

Name	Firm	Phone Number	Email Address	Office Address

4. Wealthspire Team

A. Wealthspire Financial Advisor & Client Services Team

Name	Role	Phone Number	Email Address	Office Address

5. Other Relevant Parties

A. Real Estate Agents

Name	Agency	Phone Number	Email Address	Office Address

B. Appraisers

Name	Company	Phone Number	Email Address	Office Address

C. Utility Companies

Utility Type	Company Name	Customer Service Phone	Account Contact Email

6. Emergency Contacts

A. Executor Emergency Contact

Name	Phone Number	Email Address

B. Key Beneficiaries

Name	Phone Number	Email Address

Estate Administration Document Checklist

Estate of:
Date Prepared:
Prepared By:

1. Core Legal Documents

Document Name	Location or Source	Date Acquired	Notes

2. Financial Documents

Document Name	Location or Source	Date Acquired	Notes

3. Tax Documents

Document Name	Location or Source	Date Acquired	Notes

4. Personal Property and Valuables

Document Name	Location or Source	Date Acquired	Notes

5. Miscellaneous

Document Name	Location or Source	Date Acquired	Notes

Estate Analysis Report

Client Name:

Date Prepared:

1. Overview of the Estate

A. Estate Value Summary

Asset Category	Estimated Value	Notes
Total Probate Estate		
Non-Probate Assets	Estimated Value	Notes
Total Non-Probate Assets		

B. Liabilities Summary

Liability Type	Outstanding Balance	Notes
Total Liabilities		

C. Net Estate Value

Total Assets (Probate + Non-Probate):
Total Liabilities:
Net Estate Value:

2. Legal Overview

A. Last Will and Testament

- **Executor:** _____
- **Asset Distribution:** _____
- **Special Bequests:** _____
- **Trust Instructions:** _____
- **Beneficiaries:** _____

B. Trust Documents

- **Type of Trust(s):** _____
- **Trustee:** _____
- **Trust Assets:** _____
- **Distribution Instructions:** _____

C. Other Relevant Documents

- **Life Insurance Policies:** _____
- **Real Estate Deeds:** _____
- **Business Ownership Documents:** _____

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. 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:** Confirm account balances and freeze accounts as needed. Wealthspire can assist with notifying institutions.
- **Investment Firms:** Obtain statements and confirm beneficiary details. Wealthspire will coordinate.
- **Insurance Providers:** Notify provider to 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 County Court 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 to gather necessary documents and prepare final income tax filings.

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 i.e. 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: _____
- Taxable Estate Value: _____
- Projected Federal Estate Tax Due: _____

B. State Estate/Inheritance Taxes

- State Tax Threshold: _____
- Projected State Tax Due: _____
 - 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): _____
- State Estate Tax Return: _____
- Final Income Tax Return: _____
- Fiduciary Income Tax Return: _____
(Required for estate earnings)

5. Asset Marshaling Checklist

A. Real Estate

- Primary Residence: _____

- Wealthspire's Role:

C. IRA Accounts

- Beneficiary Transfers: _____

- Wealthspire's Role:

B. Investment Accounts

- Brokerage Accounts: _____

- Wealthspire's Role:

D. Personal Property

- High-Value Items: _____

- Wealthspire's Role:

6. Timeline of Key Milestones

Milestone	Target Date	Status/Notes

7. Beneficiary Communication Plan

A. Initial Outreach

- Wealthspire's Role:

B. Ongoing Updates

- Wealthspire's Role:

C. IRA Accounts

- Wealthspire's Role:

8. Post-Mortem Estate Planning

A. Disclaimers

B. Trust Elections

C. IRA and Retirement Accounts

9. Recommendations and Next Steps

A. Immediate Recommendations

B. Long-Term Considerations

10. Key Contacts

Contact Type	Name	Phone/Email
Executor		
Attorney		
CPA/Tax Advisor		
Trustee		
Financial Advisor		

- **Prepared By:** _____
- **Title:** _____
- **Firm Name:** Wealthspire Advisors LLC
- **Contact Information:** _____

Executor Action Plan

Estate of:

Date Prepared:

Prepared By:

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

B. Asset Management

Task	Description	Responsible Party	Deadline	Resources Needed	Status

C. Legal and Accounting

Task	Description	Responsible Party	Deadline	Resources Needed	Status

D. Beneficiary Management

Task	Description	Responsible Party	Deadline	Resources Needed	Status

E. Closing the Estate

Task	Description	Responsible Party	Deadline	Resources Needed	Status

2. Milestones and Timelines

Milestone	Target Date	Notes

3. Risk Assessment & Mitigation Strategies

Potential Risk	Impact	Mitigation Strategy

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.