

Someone close to you has passed away and you are named the Executor on their Will or maybe they named you Trustee. Things can move pretty quickly and the obligations of your position will not wait. Here are the steps you need to take that will help you be efficient following the death of your loved one:

1. Complete the Funeral Arrangements. You will need to see if the individual had prearranged funeral or memorial plans, which in addition to services can include burial plots. You will also need to ensure that these obligations are paid (in some cases, they may be prepaid). Depending on how thorough of a planner your loved one was, they may have already prepared an obituary; otherwise you will want to provide one. There are “how-to’s” on the internet for writing one, as well as cautionary advice on what information not to include so as to protect the deceased’s estate from identity thieves. A funeral home may also be of assistance.

2. Gather Documentation. You will need to gather the individual’s estate planning documents. If you are the spouse, you likely know where these are located. If you are a child or close friend, you may have to search for these if you have not already been given a copy. (Tip: if you are asked to be an Executor or Trustee, when you agree also ask where their documents could be found when needed.) A safe deposit box at a bank or a fireproof safe are likely spots. You will be looking for the Will and, potentially, a Trust. You will also need to track other financial documents down. If the loved one was looking out for you they will have already assembled this and stored it in one location for you. Otherwise, you will need to locate these on your own. The documents you will be interested in are credit card statements, investment accounts, retirement plans and pensions, life insurance policies, mortgage statements, checking and savings account information, and recent tax returns. If this task is difficult, then take it as encouragement to not do the same to the ones you leave behind.

3. Protect the Estate. Early on you will need to start figuring out what is in the deceased’s estate. Though the process is ongoing, you will be cataloguing all the property and assets of the deceased. Anything you can think of that they own. This is important for any inventory filings that need to be made with the court. It is also important because it will be your job to monitor, protect, and preserve these assets while the estate is in administration. This could mean protecting them from other family members who may think they have the right to come by and take the items right away. You may consider changing the locks on the home in case someone with a key comes by the home to collect items when you are not there. It is also prudent to monitor any accounts to see if someone is making unauthorized withdrawals. While it may be possible to reclaim property later, at the end of the day, you are the one that is liable for it if it cannot be returned.

