

THE LAW OFFICE OF  
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**DUTIES and RESPONSIBILITIES of PERSONAL REPRESENTATIVES and/or TRUSTEES  
and  
ESTATE and TRUST ADMINISTRATION CHECKLIST  
(All United States Citizens)**

*This checklist is primarily for informal probate and appointment and/or for those decedents utilizing Revocable Living Trust Agreements and living in Beaufort County, South Carolina.*

ESTATE OF: \_\_\_\_\_

TRUST OF: \_\_\_\_\_

DATE OF DEATH  
OF DECEDENT: \_\_\_\_\_

SOCIAL SECURITY NUMBER  
OF DECEDENT \_\_\_\_\_

TAX ID NUMBER (EIN): \_\_\_\_\_

FOR ESTATE: \_\_\_\_\_

FOR TRUST: \_\_\_\_\_

TAX YEAR OF ESTATE: \_\_\_\_\_

TAX YEAR OF TRUST: \_\_\_\_\_

PROBATE COURT  
CASE NUMBER: \_\_\_\_\_

PROBATE JUDGE: Honorable Francis M. Simon

PROBATE COURT  
ADDRESS: Beaufort County Probate Court  
Multi-Government Center  
102 Ribaut Road  
Beaufort, SC 29902

PROBATE COURT PHONE  
NUMBER: (843) 255-5850

FILE NUMBER: \_\_\_\_\_

I. **GENERAL INFORMATION**

Address of Decedent:

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Decedent's Business or Occupation: \_\_\_\_\_

Legal Resident: \_\_\_\_\_ Since: \_\_\_\_\_

Place of Death: \_\_\_\_\_ Age at Death: \_\_\_\_\_

Date of Death: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Marital Status:

Single \_\_\_\_\_ Married \_\_\_\_\_ Widowed \_\_\_\_\_ Divorced \_\_\_\_\_

Surviving Spouse's Name: \_\_\_\_\_ SSN: \_\_\_\_\_

Divorced Spouse's Name: \_\_\_\_\_ SSN: \_\_\_\_\_

Date and state in which divorced, if applicable: \_\_\_\_\_

Need copy of divorce decree, if any \_\_\_\_\_

Date decedent's spouse died, if applicable: \_\_\_\_\_

Name, Address, Telephone Number and Tax Identification Number of Personal Representative and/or Trustee:

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Name, Address, Telephone Number and Tax Identification Number of spouse:

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Decedent's Accountant's Name, Address, Telephone Number:

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Decedent's Stock Broker's/Account Executive's Name, Address, Telephone Number:

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Decedent's Insurance Advisor's Name, Address, Telephone Number:

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Decedent's Real Estate or other Attorneys' Name, Address, Telephone Number:

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Devises Under Will:

| <u>Name, Address, Telephone</u> | <u>SS#</u> | <u>Date of Birth</u> | <u>Relationship</u> |
|---------------------------------|------------|----------------------|---------------------|
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |

Beneficiaries of Trust:

| <u>Name, Address, Telephone</u> | <u>SS#</u> | <u>Date of Birth</u> | <u>Relationship</u> |
|---------------------------------|------------|----------------------|---------------------|
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |
| _____                           | _____      | _____                | _____               |

Are any of the Devises or Beneficiaries either a minor or an incapacitated person? \_\_\_\_\_

If so, please list name(s) and whether a minor and/or incapacitated.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

II. **Important Dates**

1. Date of Will and/or Codicil(s). \_\_\_\_\_
2. Date of Trust(s) and any Amendment(s) \_\_\_\_\_
3. Date of Qualification, if Personal Representative is appointed. \_\_\_\_\_
4. Date of First Notice to Creditors, if Personal Representative is appointed. \_\_\_\_\_
5. Date of Period for Filing Claims Expires (Eight months after date of first notice to creditors (62-3-801), if Personal Representative is appointed. \_\_\_\_\_
6. Date Inventory and Appraisal Due - Ninety (90) days after appointment (62-3-706), if Personal Representative is appointed \_\_\_\_\_
7. Date Information to Heirs and Devisees Due -Thirty (30) days from appointment of Personal Representative. (62-3-705), if Personal Representative is appointed \_\_\_\_\_
8. Date of Notice of Hearing, if Applicable -Twenty (20) days prior to hearing (62-1401), if Personal Representative is appointed or if Will filed for "probate only" is challenged. \_\_\_\_\_
9. Date Probate Accounting Due: If a Personal Representative is appointed then the Accounting is due one year after the date of first publication of notice to creditors; unless an estate tax return is due, in which case, the accounting is due 90 days after the receipt of the estate tax closing letter. (62-3-1001). \_\_\_\_\_
10. Date U.S. Estate Tax Returns due-- US \_\_\_\_\_  
Nine (9) months from date of death (Personal Representative and/or Trustee, Attorney and Accountant should each set up tickler).
11. Date Decedent's Final 1040 Return Due (Personal Representative and/or Trustee and Accountant should set up tickler)- April 15<sup>th</sup> of year following year of death. 4/15/\_\_\_\_\_
12. Due date for previous year's return for decedent, if not yet filed. Personal Representative and/or Trustee, Attorney and Accountant should set up tickler. \_\_\_\_\_
13. Date First U.S. and SC 1041 Fiduciary Return Due (Personal Representative and/or Trustee and Account should set up tickler) - 15th day of fourth month following close of tax year. For Estate \_\_\_\_\_  
For Trust \_\_\_\_\_

Note: a Trust can be treated as an Estate for a period of time. \_\_\_\_\_

- 14. Who will prepare the 1040? CPA
- 15. Who will prepare the 1041s for the estate? CPA
- 16. Who will prepare the final 1041s for the trust? CPA
- 17. Consider and use Alternate Valuation Date, if Applicable  
(Six (6) months after date of death) for Estate Tax Returns. \_\_\_\_\_
- 18. If estate is non-taxable and has no tax issues, try to file U.S. and S.C.  
Estate Tax Returns within five (5) months of decedent's date of death. \_\_\_\_\_
- 19. If estate is taxable and has no significant tax issues, wait for alternate  
valuation date information and then try to file U.S. Estate Tax Returns  
seven (7) months after decedent's date of death. \_\_\_\_\_

III. **Pre-Probate**

- 1. The actual legal fees for the Law Office of Michael J. Howell depend upon the actual time expended. *We charge \$295.00 per hour for Michael J. Howell's time, \$170 per hour for associate attorney, Margaret R. Howell's time, and \$125.00 per hour for non-attorney staff time.* In addition, there is a charge of .003 of the gross value of the Estate and Trust assets for Federal Estate Tax purposes, which equates to \$300 per each \$100,000 of assets for *professional fiduciaries* such as attorneys, CPA's, financial advisors, banks and trust companies. There are no additional charges for regular postage or photocopies. There are also charges for out of pocket costs, fees, and expenses charged by others such as couriers, courts, appraisers, and valuation services.

Although it is hard to estimate, normally *our hourly fees range from less than 1 % of the gross value of the assets for Federal Estate Tax purposes up to 3%* unless there are problems or issues in administering the Estate or Trust or we do extraordinary work or we have to do work normally done by the Personal Representative or Trustee or their advisors. Normally, the larger the Estate and/or Trust, the lower the actual cost is as a percentage of the gross value of the Estate and/or Trust for federal estate tax value and vice versa. With small Estates and/or Trusts the percentage estimates can be much higher. Normally the larger the Estates and/or Trusts the lower the percentage. We will bill for services about once a month but in some cases we can run behind. For amounts unpaid for thirty (30) days after a bill is rendered, we charge interest of 1 ½% per month. All rates are subject to change, but advance notice will be given. \_\_\_\_\_

- 2. Discuss the 3 to 4 stages of administration and quantity of work performed. \_\_\_\_\_
- 3. Clip Newspaper Obituary and Place in File. \_\_\_\_\_
- 4. Locate and examine the Will, any Trust Agreements, Memorandums  
and/or Instructions on File. \_\_\_\_\_
- 5. Prepare and have signed Probate Court  
Affidavit concerning Tangible Personal Property Memorandum \_\_\_\_\_

6. Hold Initial Conference with Family. Discuss cash needs, have extra copies of Will and Trust for distribution. \_\_\_\_\_

7. Review applicability of estate tax apportionment statutes (review Will for provisions) 62-3-916. \_\_\_\_\_

8. Obtain copies of any divorce decree. \_\_\_\_\_

IV. **Probate**

1. Consider need for fiduciary bond (Forms 340PC and 341PC) (62-3-603), if a Personal Representative is appointed. \_\_\_\_\_

2. Send to the Probate Court the following:  
--Transmittal letter  
--Application/Petition for Probate and/or Appointment depending upon whether there is going to be a Personal Representative. (62-3-301)  
--Original Will and any Codicils (62-3-301)  
--Death Certificate  
--Check for court costs (see fee schedule 8-21-770)  
--Normally the initial check is \$25.00 for probate only and \$70.00 for probate and appointment. \_\_\_\_\_

3. File Notices (110PC) and Proof of Delivery (Form 120PC) if any Demands for Notice (form 120PC) are on file. \_\_\_\_\_

4. Obtain Waivers of Notice - 62-3-204 and 62-3-310, if deemed necessary. \_\_\_\_\_

5. Obtain Fiduciary Letters (Form 140PC) and Certificates of Appointment (Form 141PC), if a Personal Representative is appointed. \_\_\_\_\_

6. Obtain Court copy of will filed even if no appointment of a Personal Representative. \_\_\_\_\_

7. Obtain at least twelve (12) Certificates of Appointment, if a Personal Representative is appointed (62-3-307). More may be needed later. \_\_\_\_\_

8. Obtain at least eighteen (18) certified copies of the death certificates More may be needed later. \_\_\_\_\_

9. File Information to Heirs and Devisees (Form 305PC) and Proof of Delivery (Form 120PC). \_\_\_\_\_

- 10. File Notice to Creditors (Form 370PC) or request Probate Court to send Affidavit of Publication, if a Personal Representative is appointed. Local customs may vary. In Beaufort County, the court takes care of the publication of notice to creditors. \_\_\_\_\_
- 11. Ancillary administration needs to be instituted where real or tangible personal property is located in other states and will need to hire an attorney in the other state(s). \_\_\_\_\_
- 12. File Deed of Distribution and any other required probate papers in other South Carolina counties where probate property is located, including real estate and tangible personal property. \_\_\_\_\_
- 13. Follow Uniform Principal & Income Act unless Will and/or Trust contains different provisions. \_\_\_\_\_
- 14. Project cash requirements and liquidate sufficient assets to meet needs for debts, taxes, expenses and cash devises. \_\_\_\_\_
- 15. Consider an early termination of the estate if all probate assets are under \$10,000 or if the personal representative is also the sole devisee. \_\_\_\_\_

V. **Miscellaneous Tax Responsibilities**

- 1. File IRS Form SS-4 for Tax I.D. Number (EIN) for Estate and Trust, if not already done. \_\_\_\_\_ CPA
- 2. File Form 56 - "Notice of Fiduciary Relationship" with the IRS for Estate, if there is a Personal Representative and, if not, consider filing for Trustee or other persons in possession of property. \_\_\_\_\_ CPA
- 3. Determine who has responsibility for the tax plan for the Estate and Trust. \_\_\_\_\_ CPA
- 4. Choose the tax year for the Estate and/or Trust. \_\_\_\_\_ CPA
- 5. Determine who has responsibility to file decedent's final 1040 which is due by April 15<sup>th</sup> of year following decedent's date of death and any other return not filed by decedent as of the date of death. \_\_\_\_\_ CPA
- 6. Consider a request for audit of decedent's income tax return for open years and discharge of liability (IRC Section 6905). \_\_\_\_\_ CPA
- 7. Determine if gift tax returns are due and who is responsible for filing. \_\_\_\_\_

8. Set up tickler for filing gift tax and estate tax as well as fiduciary income tax returns for the Estate and/or Trust for the first year and subsequent years. Personal Representative, Trustee and accountant should all have ticklers no matter who is responsible. \_\_\_\_\_
9. Determine if Estate Tax Return is due and who is responsible. \_\_\_\_\_
10. Federal Estate Tax Return (706) is required, depending upon the year of death, if the gross estate (including adjusted taxable gifts) exceeds the following:
- |                                   |       |
|-----------------------------------|-------|
| 2006 - \$2,000,000                | _____ |
| 2007 - \$2,000,000                | _____ |
| 2008 - \$2,000,000                | _____ |
| 2009 - \$5,000,000 unless opt out | _____ |
| 2010 - Repealed                   | _____ |
| 2011 - \$5,000,000                | _____ |
| 2012 - \$5,000,000                | _____ |
| 2013 - Sunset                     | _____ |
11. The following may be necessary to be filed with Form 706:
- Certified copy of will. \_\_\_\_\_
  - Copies of trust instruments and any documents granting a power of appointment. \_\_\_\_\_
  - Disclaimers, Waivers, Releases, Renunciations, etc. \_\_\_\_\_
  - Copies of all valuation and appraisal information relating to each item on the Form 706. \_\_\_\_\_
  - Form 712 for all life insurance policies on decedent's life. \_\_\_\_\_
  - Form 938 (Now 712) for life insurance owned by decedent on life of another. \_\_\_\_\_
  - Copies of all appraisals. \_\_\_\_\_
  - Copies of extension applications, if any. \_\_\_\_\_
  - Proof of state death taxes paid which qualify for estate state death tax credit. Tentatively give copies of checks but send certificates received from states (if any) to others states and the IRS. This no longer required for South Carolina. \_\_\_\_\_
  - Statement waiving rights to deduct on the Estate Tax Returns those administration expenses and casualty losses deductible on the Estate Income Tax Returns if the personal representative decides to deduct those expenses on the income tax return. Place

memo in file showing items used on income tax return. Note: can and probably should only file waiver, if audited; otherwise, the statute of limitations will eventually solve the problem but never double deduct items without correcting one or the other return.

- 12. If there is a closely held family business, determine if all or a portion can be excluded from the estate. \_\_\_\_\_
- 13. Consider if there may be fractional interest, minority, lack of marketability or other discounts on asset values. \_\_\_\_\_
- 14. Determine if an election to claim a marital deduction for qualified terminable interest property (QTIP) under IRC Section 2056(b)(7) as adopted by 12-15-60 is to be made. \_\_\_\_\_
- 15. Determine if Qualified disclaimer under IRC 2518 is necessary. \_\_\_\_\_
- 16. Determine whether decedent received property from a transferor who died within ten years before or two years after the decedent. May be a PTP credit. Place memo in file showing items used. \_\_\_\_\_
- 17. If payment would be a hardship, apply to the District Director of the IRS for permission to pay the estate taxes over a period of years and file this request with Estate Tax Return (6166, 6166A, 6161, etc.). \_\_\_\_\_
- 18. If cash is needed and if the estate holds a substantial interest in a closely-held corporation that qualifies, consider 303 redemption and Section 333 liquidation. Consider treatment for state income taxes. \_\_\_\_\_
- 19. Request an early audit (2204) of 706 for federal and state Estate Tax Returns. \_\_\_\_\_
- 20. If decedent owned "Flower Bonds" redeemable at par, complete form PD 1782 two months in advance of the due date of taxes, submit form and bonds to Treasury. Note: There are very few of these still in existence, if any. \_\_\_\_\_
- 21. If no clause as to payment of death taxes in Will or Trust, see IRC 2206, 2207 and SC12-15-1540 for apportionment. \_\_\_\_\_
- 22. Complete accrued Income in Respect of a Decedent (IRD) and report on Estate Tax Returns and fiduciary income tax returns. CPA
- 23. Complete Deductions in Respect of Decedent (DIRD) amounts for 1041 and make sure beneficiaries are aware of any affect on their personal tax returns. CPA
- 24. Determine if any gift tax returns have been filed. CPA

25. Determine any household or other employees and whether all reporting requirements are taken care of by the decedent's Accountant. CPA

VI. **Marshalling and Inventorying Assets (Generally)**

1. Inventory safe deposit box. \_\_\_\_\_

Box #: \_\_\_\_\_ Location: \_\_\_\_\_

2. Suit considered if death caused by an accident, negligence or malpractice. \_\_\_\_\_

3. Write all bankers, brokers and others with whom deceased might have had Business relations for additional assets. \_\_\_\_\_

4. Examine personal records such as tax returns for three years preceding date of death and all gift tax returns. Other records such as check books and canceled checks may also be necessary. \_\_\_\_\_

5. Obtain car appraisals and transfer title and insurance if applicable. \_\_\_\_\_

6. Determine if insurance on automobiles, personal effects, real estate, etc. are adequate. \_\_\_\_\_

7. Discontinue or change gas, electricity, telephone, water, charge accounts, etc., if applicable. \_\_\_\_\_

8. Remove valuables from dwelling and place of business, if applicable. Prepare Receipts and Releases and Distribution Agreements (if it is for the final distribution if part of a series of distributions but final distribution not yet made) (Form 401PC). \_\_\_\_\_

9. Cancel and settle open orders and accounts with brokers, if applicable. \_\_\_\_\_

10. Arrange for Postmaster to forward mail, to Personal Representative or Trustee, if necessary. \_\_\_\_\_

11. Contact employer or former employer with respect to any death benefits. \_\_\_\_\_

12. Cancel subscriptions and charge accounts and receive refunds, if applicable. \_\_\_\_\_

13. Determine if interest, dividends and other amounts due prior to death are received. \_\_\_\_\_

14. Open estate checking account. \_\_\_\_\_

15. Place all liquid assets (stocks, bonds, mutual funds and cash, etc.) in brokerage account with check writing privileges, if not already in Trust with similar arrangement. Note: The Law Offices of Michael J. Howell does not handle any funds. \_\_\_\_\_
  16. Determine if E Bonds should be exchanged for H Bonds and, if so, complete exchange Form 3235. Toll free number 1-800-USBONDS. \_\_\_\_\_
  17. File Inventory and Appraisalment (Form 350PC), if a Personal Representative is appointed. Due ninety days (90) after appointment of Personal Representative by Probate Court. \_\_\_\_\_
  18. Prudent Fiduciary Standards require assets to be managed. The law offices of Michael J. Howell does not manage or handle assets. Who will invest and manage the assets? \_\_\_\_\_
  19. Is there a large IRA? If so, client must make sure CPA makes all final analysis and required elections. Rollover options should be considered, if there is a surviving spouse. CPA
  20. CPA should make sure any IRA distributions required by the decedent are were made for the year of death and are not inadvertently rolled over. CPA
  21. Roth IRAs should be separately analyzed by CPA as to distribution requirements. CPA
- VII. **Probate Accountings**
1. Determine if accounting can and should be waived. \_\_\_\_\_
  2. Determine who will prepare accounting, if needed. \_\_\_\_\_
  3. Beginning balance of accounting is normally the same as probate assets on the 706. \_\_\_\_\_
  4. Make sure Personal Representative places all stocks, bonds, mutual funds, checking accounts and other liquid assets in brokerage account. If not done right after death, then will cause substantial additional accounting costs. \_\_\_\_\_
  5. Personal Representative must use estate's EIN for the broker or other accounts not the decedent's social security number or that of the Personal Representative; otherwise will create problems of whose taxable income is reported to and can be time consuming to correct. \_\_\_\_\_
  6. Personal Representative must provide copies of all bank, broker and related statements at least monthly to person preparing accounting. \_\_\_\_\_
  7. Accounting should be kept up to date on a monthly basis. \_\_\_\_\_

- 8. Personal Representative, CPA and attorney should periodically be provided with accountings. \_\_\_\_\_
- 9. Accounting should be filed with Probate Court, as required. \_\_\_\_\_
- 10. Date Account Due: 62-3-1003, if Personal Representative is appointed, one year after date of first publication of notice to creditors. \_\_\_\_\_

VIII. **Social Security, V.A. and Medicare**

- 1. Surviving spouse and/or minor disabled children should file for survivorship SS benefits, if applicable. \_\_\_\_\_
- 2. File for Social Security lump sum death payment, if applicable. \_\_\_\_\_
- 3. Personal Representative and/or Trustee should file for Medicare benefits, if applicable. \_\_\_\_\_

IX. **Real Estate**

- 1. Determine if decedent owned real estate and how property is titled. Obtain copy of deed. \_\_\_\_\_
- 2. Check for fractional interest, minority, lack of marketability or other available discounts. \_\_\_\_\_
- 3. Contact appraiser to appraise property and make sure appraiser signs Inventory as to property appraised (Form 351 PC) (62-3-707). \_\_\_\_\_
- 4. File Deed of Distribution (Form 400PC) when appropriate (62-3-907 and 908). \_\_\_\_\_
- 5. File death certificate or JTROS Affidavit when appropriate. Note: JTROS Affidavit is a Beaufort County custom. \_\_\_\_\_
- 6. Check any leases for obligations of lessor and lessee in which decedent was a party. Obtain evidence that both parties have complied with any obligations. \_\_\_\_\_
- 7. Pro rate rent to date of death, if any. \_\_\_\_\_
- 8. Complete Form ET491-A IRS Form 4422 "Release of Estate Tax Lien" if real estate is to be sold during administration. \_\_\_\_\_
- 9. If a Personal Representative has been appointed, consider sale of real estate to pay debts, if applicable (62-3-1301). \_\_\_\_\_

10. Place all information on Estate Tax Return and/or Probate Court Inventory, if any. Make sure all backup information is with Estate Tax Return. Also make sure that if Estate Tax Return Schedules have references to attachments, they are taken off for Probate Court Inventory purposes. \_\_\_\_\_

X. **Stocks, Bonds and Other Securities**

1. Obtain copy of all brokerage statements received just prior to and just after date of death. \_\_\_\_\_

2. Obtain copies of any securities not in a brokerage account and have them placed in a brokerage account. \_\_\_\_\_

3. Obtain professional EVP valuation of all stocks and bonds. Note: The expense of an EVP appraisal is normally more than offset by the additional time and cost it takes to obtain the *correct* information from a broker or from newspapers. \_\_\_\_\_

4. Personal Representative and Trustee must be comfortable that insurance coverage on brokerage account is adequate. \_\_\_\_\_

5. Place all information on Estate Tax Return and/or Probate Court Inventory, if any. \_\_\_\_\_

6. Make sure all backup information is with Estate Tax Return. \_\_\_\_\_

7. Make sure all monthly statements are forwarded to person responsible for the accountings. \_\_\_\_\_

XI. **Bank Accounts, Notes & Mortgages Owed to Decedent or to Decedent's Trust**

1. Obtain copy of all bank account statements just prior to and just after death. \_\_\_\_\_

2. Obtain copy of note and mortgage and amortization schedules and calculate balances. \_\_\_\_\_

3. Reconcile balances to date of death. \_\_\_\_\_

4. Place all information on Estate Tax Return and/or Probate Court Inventory, if needed. \_\_\_\_\_

5. Make sure all backup information is with Estate Tax Return. \_\_\_\_\_

6. Make sure all monthly statements are forwarded to person responsible for the accountings. \_\_\_\_\_

**XII. Life, Health and Hospitalization Insurance**

1. Prepare and file claims on life insurance policies. \_\_\_\_\_
2. Request Form 712 when filing claims on life insurance policies insuring decedent's life. \_\_\_\_\_
3. If decedent owned life insurance policies on the life of another, be sure to obtain Form 938 (now Form 712). If someone else owns a policy on life of decedent, obtain Form 712. \_\_\_\_\_
4. Check all hospitalization and health insurance policies to see if the Estate or Trust has a claim for any insurance and have Personal Representative and/or Trustee file needed claims. \_\_\_\_\_
5. Place all relevant information on 706 Estate Tax Return and/or Inventory. \_\_\_\_\_
6. Make sure all backup information is with the Estate Tax Return. \_\_\_\_\_

**XIII. Property Owned as Joint Tenants With Right of Survivorship**

1. Determine which real estate, stocks and bonds or other securities, notes receivable, bank accounts, tangible personal property or other assets are owned as joint tenants with right of survivorship. \_\_\_\_\_
2. Make sure all have been properly valued. \_\_\_\_\_
3. Statements for these assets do not have to be forwarded to the person responsible for the accounting. \_\_\_\_\_
4. Place information on 706, Schedule E, Part 1 if the spouse is the sole surviving tenant or part 2 if the spouse is not the sole surviving tenant. \_\_\_\_\_
5. Make sure all backup information is with the Estate Tax Return. \_\_\_\_\_

**XIV. Miscellaneous Personal Property**

1. Make sure that we have copies of all titles to items which require registration like automobiles, airplanes and certain boats. \_\_\_\_\_
2. Make sure that we have copies of all partnership (whether general, limited or other), LLC, LLP, corporate or other closely held business documents which decedent or trust had an interest in, along with financial statements for five (5) years preceding date of death. \_\_\_\_\_
3. Check for fractional interest, minority, lack of marketability or other discounts available. \_\_\_\_\_

4. Using NADA Blue Book for month of death, value all automobiles at their retail value. \_\_\_\_\_
  5. Check for refunds such as for income taxes, retirement community, subscriptions, Palmetto Electric, etc. Note: Income taxes due or to be refunded should be estimated by CPA. Income Taxes Due to federal and local taxing authorities are debts and refunds are assets. \_\_\_\_\_
  6. If a Trust, check for Bill of Sale for non-titled tangible personal property into the Trust. \_\_\_\_\_
  7. If non-titled personal property is not in Trust, consider position that property is owned as joint tenants with right of survivorship. \_\_\_\_\_
  8. Check with attorney/staff to determine if Inventory is needed of contents of house(s). \_\_\_\_\_
  9. Order all necessary appraisals and coordinate with Personal Representative and/or Trustee and attorney. \_\_\_\_\_
  10. Place all information on Estate Tax Returns and/or Inventory, if any. \_\_\_\_\_
  11. Make sure all back up information is with the Estate Tax Return. \_\_\_\_\_
- XV. **Trusts Created by Decedent or by Someone Other Than Decedent And In Which Decedent Was a Settlor, Beneficiary, Trustee or Over Which the Decedent Held Any Powers.**
1. Determine if decedent created any trusts during his or her lifetime. \_\_\_\_\_
  2. Determine if decedent was a beneficiary or Trustee of a Trust created by someone else. \_\_\_\_\_
  3. Obtain copies of all such trust agreements. \_\_\_\_\_
  4. Determine if assets are taxable in decedent's estate. \_\_\_\_\_
  5. Determine which taxable Trust assets go on Schedule F, G and H of Estate Tax Return. Generally a decedent's Revocable Living Trust goes on Schedule G and a Trust that decedent was a beneficiary of and which was created by others, but over which the decedent has a power of appointment goes on Schedule H. Note: there are Trusts reported on Schedule H but which may not be taxable such as those the decedent was merely a Trustee of but with no powers that cause the assets to be included in the Trustee's estate. A trust over which the decedent had no taxable power such as a Trust B, certain Family Trusts and Credit Shelter Trusts go on Schedule F. Also QTIP Trusts go on Schedule F. \_\_\_\_\_

- 6. Make sure we have all back up and valuation information. \_\_\_\_\_
- 7. Place all information on Schedule G or Schedule H as applicable. \_\_\_\_\_
- 8. Make sure all back up information is with the Estate Tax Return. \_\_\_\_\_

**XVI. Pensions, Annuities, IRAs and Roth IRAs**

- 1. Determine if decedent owned or was entitled to pension, annuity, IRA or Roth IRA benefits. \_\_\_\_\_
- 2. Obtain list of assets in each account as of date of death. \_\_\_\_\_
- 3. Obtain copy of all brokerage statements, if any, receive just prior to and Just after date of death. \_\_\_\_\_
- 4. Obtain proof of each benefit including governing document, summary plan description and beneficiary designations. \_\_\_\_\_
- 5. Obtain valuations as necessary. \_\_\_\_\_
- 6. If necessary use IRS valuation tables for pensions and/or annuities using life expectancy and payout amount for beneficiary in conjunction with Section 7520 rate. \_\_\_\_\_
- 7. Client must make sure CPA makes all required IRA elections. If beneficiary is surviving spouse, then a rollover and designating new beneficiaries should be considered. Roth IRAs should be considered separately. \_\_\_\_\_ CPA
- 8. Place all information on Schedule I of Estate Tax Returns and/or Inventory, if any. \_\_\_\_\_
- 9. Make sure all back up information is with the Estate Tax Return. \_\_\_\_\_

**XVII. Estate and/or Trust Claims and Liabilities**

- 1. Obtain funeral, doctor, nurses, hospital and other bills. \_\_\_\_\_
- 2. Classify as to which are “liens and encumbrances” for purposes of the Probate Court inventory, assuming a Personal Representative is appointed. \_\_\_\_\_
- 3. Review Statement of Creditor's Claims (Form 371PC) for validity and then classify according to 62-3-805, if estate assets are insufficient to pay claims. Also check Trust Agreement, if any, for authorization to pay. \_\_\_\_\_
- 4. Assuming Personal Representative is appointed, if want to, then disallow and file notice of disallowance (Form 372PC). \_\_\_\_\_

- 5. Place all relevant information on Schedule J of Estate Tax Return. \_\_\_\_\_
- 6. Make sure all backup information is with the Estate Tax Return. \_\_\_\_\_

**XVIII. Funeral and Administration Expenses**

- 1. Determine amount of all funeral expenses and place on Estate Tax Return. \_\_\_\_\_
- 2. Determine amount of fees, including legal fees, accounting fees, Personal Representative fees and Trustee fees. \_\_\_\_\_
- 3. Determine amount of other administrative expenses including but not limited to probate court costs, appraisal expenses, property taxes on estate property and other miscellaneous expenses. \_\_\_\_\_
- 4. Determine how much of the fees and administrative expenses will go on Estate Tax Return and how much on fiduciary income tax return. \_\_\_\_\_
- 5. Statement waiving rights to deduct on the Estate Tax Returns those administration expenses and casualty losses deductible on the Estate Income Tax Returns, if the personal representative decides to deduct those expenses on the income tax return. Place memo in file showing items used on income tax return. Note: can and probably should only file waiver, if audited; otherwise, the statute of limitations will eventually solve the problem but never double deduct items without correcting one or the other return. \_\_\_\_\_
- 6. Place all relevant information on Schedule J of Estate Tax Return. \_\_\_\_\_
- 7. Make sure all backup information is with the Estate Tax Return. \_\_\_\_\_

**XIX. Debts of Decedent**

- 1. Determine all debts of Decedent. \_\_\_\_\_
- 2. Make sure have proof of debt and amount. \_\_\_\_\_
- 3. Determine which debt is secured by mortgage or is a lien on estate property. \_\_\_\_\_
- 4. Determine if someone else may also be liable for debt and if the Estate may have a claim against such person. \_\_\_\_\_
- 5. Place unsecured debts on Schedule K, Part I, of Estate Tax Return. \_\_\_\_\_
- 6. Place all mortgages and liens on Schedule K, Part II. \_\_\_\_\_

- 7. Determine most recent income tax or refund due as of date of death. \_\_\_\_\_
- 8. Make sure all backup information is with the Estate Tax Return. \_\_\_\_\_
- 9. Make sure all debts that constitute “liens or encumbrances” on probate Property are reported on the Probate Court inventory, if any \_\_\_\_\_

**XX. Expenses Incurred in Administering Property not Subject to Claims**

- 1. Determine if there is property not subject to claims of creditors. \_\_\_\_\_
- 2. Place all relevant information on Schedule L of Estate Tax Return rather than Schedule J. \_\_\_\_\_
- 3. Make sure all backup information is with the Estate Tax Return. \_\_\_\_\_
- 4. Determine most recent income tax or refund due as of date of death. \_\_\_\_\_

**XXI. Qualified Disclaimer**

- 1. Determine if a Qualified Disclaimer is needed. \_\_\_\_\_
- 2. If needed, review Qualified Disclaimer Rules in detail. \_\_\_\_\_
- 3. Consider whether Qualified Disclaimer should be used to create an estate tax on the first death (assuming a married couple) in order to equalize the estates to avoid possible higher rates for estate or the beneficiary or devisee. \_\_\_\_\_
- 4. Make sure Qualified Disclaimers are considered and discussed with the Personal Representative and/or Trustee at initial conference. \_\_\_\_\_
- 5. When making Qualified Disclaimers you can not be too careful. \_\_\_\_\_

**XXII. Marital Deduction Items**

- 1. Determine what type of marital deduction clause you are dealing with.
  - Pecuniary Marital \_\_\_\_\_
  - Fractional Share Marital \_\_\_\_\_
  - Other (List/Describe): \_\_\_\_\_
- 2. Determine which assets and amounts qualify for the marital deduction from estate taxes. \_\_\_\_\_
- 3. Assuming there is a surviving spouse, determine any QTIPable items and whether or not needed to reduce estate taxes on first death. Also consider consequences on second death if QTIP is not used. \_\_\_\_\_

4. For QTIP items use formula and attach copy and put reference to formula in description on 706. \_\_\_\_\_
5. Probably need Reverse QTIP election, if there are GST issues. \_\_\_\_\_
6. Place all relevant information on Schedule M of Estate Tax Return. \_\_\_\_\_
7. Make sure all back up information is with Estate Tax Return. \_\_\_\_\_
8. When making QTIP and Reverse QTIP Elections, you can not be too careful. \_\_\_\_\_

**XXIII. Charitable, Public and Similar Gifts and Bequests**

1. Determine if charitable, public or similar gifts and bequests made that qualify for the estate tax charitable deduction. \_\_\_\_\_
2. Obtain complete details and amounts. \_\_\_\_\_
3. Place relevant information on Schedule O of the Estate Tax Return and attach appropriate additional Schedules explaining any formulas and calculations. \_\_\_\_\_
4. Make sure all backup information is with Estate Tax Return. \_\_\_\_\_

**XXIV. Previously Taxed Property (PTP) Credit**

1. Determine if anyone died within ten (10) years prior to the decedent's death or two (2) years after the decedent's death who left property to the decedent. \_\_\_\_\_
2. Consider previously taxed property (PTP) credit. \_\_\_\_\_
3. Consider health of beneficiaries of the decedent's Will and/or Trust. \_\_\_\_\_
4. Consider whether Estate Tax Return should be filed later. \_\_\_\_\_

**XXV. GST Amounts**

1. Determine if and how GST exemption should be allocated. \_\_\_\_\_
2. Consider impact of automatic allocation rules. \_\_\_\_\_
3. Determine if need to use formula GST allocation. A formula is the default method. \_\_\_\_\_
4. Determine if need to use Reverse QTIP Election and if formula election is needed then make election and attach formula, if any, to Estate Tax Return. A formula is the default method, if available. \_\_\_\_\_

5. Place all relevant information on GST portion of Estate (Generation Skipping ) Tax Return and attach appropriate additional Schedules explaining any formulas and calculations. \_\_\_\_\_
6. Make sure all relevant backup information is with the Estate Tax (Generation Skipping) Return. \_\_\_\_\_
7. When making GST and Reverse QTIP Elections, you can not be too careful. \_\_\_\_\_

**XXVI. Distribution and Termination of Estate**

1. Record all deeds of distribution for real estate and deliver to devisee(s). \_\_\_\_\_
2. Deliver all bills of sale and deeds of distribution for tangible personal property to devisee(s). \_\_\_\_\_
3. Deliver all assignments of tangible personal property and deeds of distribution to devisee(s). \_\_\_\_\_
4. Make sure all liabilities have been paid. \_\_\_\_\_
5. Make sure estate tax closing letters have been received and that the Probate Court issues a Termination of Appointment document. \_\_\_\_\_
6. Make sure all Personal Representative fees (62-3-719), Trustee fees (as required) and attorneys fees have been paid. \_\_\_\_\_
7. Make sure all income, estate, gift, GST, household employee, payroll or other tax returns have been filed. \_\_\_\_\_
8. Make sure all receipts have been obtained before property is distributed. \_\_\_\_\_
9. Prepare Schedule of Distribution (Form 410 PC), if a Personal Representative is appointed. \_\_\_\_\_
10. File Accounting, if a Personal Representative is appointed. \_\_\_\_\_
11. Prepare Application for Discharge of liens and Sureties (Form 411PC), if applicable. \_\_\_\_\_
12. Prepare Petition for Settlement (Form 412 PC), if a Personal Representative is appointed. \_\_\_\_\_

- 13. File Termination of Appointment (Form 414PC) and Certificate of Discharge (Form 142PC) if a Personal Representative is appointed and close file.  
 Note: In Beaufort County, the Probate Court prepares and sends Form (414PC) when it approves the petition for settlement. The cost is included in the initial check to the Probate Court. \_\_\_\_\_
- 14. Review with Trustee their responsibilities in administering the Trust, if necessary. \_\_\_\_\_

I hereby acknowledge that I received this checklist of my duties and responsibilities and The Law Office of Michael J. Howell, P.A. explained it to me. Except where noted otherwise, the duties and responsibilities are solely my own. For those that are shown as joint, these duties and responsibilities are shared with the person designated. I acknowledge that I have been told that as Personal Representative and/or Trustee, I am ultimately responsible for my duties and responsibilities to the appropriate courts, taxing authorities and beneficiaries, even if I delegate duties to others. I also acknowledge I have been told that although I may delegate certain of my duties to attorneys, accountants and others, I can not delegate the ultimate responsibilities themselves. I also acknowledge that the Law Office of Michael J. Howell, P.A only represents me in my capacity as Personal Representative and/or as Trustee and not in my individual capacity.

\_\_\_\_\_  
 Personal Representative(s) and/or Trustee(s) Date: \_\_\_\_\_

\_\_\_\_\_  
 Personal Representative(s) and/or Trustee(s) Date: \_\_\_\_\_

Note: Whenever the description Personal Representative and/or Trustee is used, these responsibilities and/or duties are the sole responsibility and duty of the person given. Whenever the description “joint” is used, these responsibilities and/or duties are the joint responsibility of the Personal Representative and/or Trustee, as the case may be and the Law Offices of Michael J. Howell. Whenever the description “N/A” is used, this means that it does not appear that this responsibility or duty exists.