

Where Do I Begin in Settling an Estate?

By Patrick O'Brian



When grieving a loved one, whether you are the executor of the estate, a beneficiary or even just a concerned family member or friend, the idea of settling an estate can seem overwhelming.

For many, it is their first time to take on the responsibilities of this role or any complex project of this nature and doing so can be a tremendous source of stress. Add the exhaustion and emotional stress that comes with the death of a loved one and the executor process can be paralyzing.

For better or worse, there are a number of things you'll need to address on a fairly immediate basis. Here are six that you'll want to make sure are being managed.

The estate management process is typically a long and difficult one. For most executors, it involves 100+ steps. For some steps, you can move at your own pace. However, you'll want to complete the six steps above quickly to get the process moving in the right direction.

- 1. Find and read the will** – The will is the guiding document in this entire process. Finding it immediately will be important so that you follow the direction of the deceased from the start.
- 2. Plan and manage the funeral** – Planning the funeral is not a true legal requirement but the estate will often cover the cost of funeral services. As such, the executor, as well as other family members (and even other beneficiaries), should be consulted in this process.
- 3. Notify the Social Security Administration** – Immediately making the Social Security Administration aware of the death will help prevent Social Security payments after death. If you do not notify the SSA immediately and additional payments are made, you will need to refund those payments, which creates additional work in settling the estate.
- 4. Secure estate assets** – Whether the estate is small or large, you'll want to protect all assets. Sadly, death announcements also are often a notification to burglars that there is an easy target available to them. Get a friend, neighbor or relative to stay at the home during all funeral services.
- 5. Get professional help** – Settling an estate is often complicated. Attorneys, accountants, financial planners and others can help greatly, particularly if an executor is in the role for the first or second time. It is not the job of the executor to personally close the estate but to manage the process.
- 6. Eliminate unnecessary expenses** – Look for ongoing expenditures that can be quickly eliminated to save money. Things like cell phones, DirecTV, club memberships and subscriptions can be quickly eliminated.

Patrick O'Brien is the co-founder and CEO of Executor.org, a suite of online tools that help executors manage the 100+ responsibilities in the executor role. The tools include a step-by-step interactive checklist for executors, a data vault to store important information, and invaluable tips on everything from the probate court process to managing estate assets.

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