



Benjamin Katz Esq. P.C.

52 Duane Street, 7th Floor, New York, New York 10007

T 646.775.3455 F 646.368.8323

ESTATE ADMINISTRATION CHECKLIST

Note: This checklist is intended as a general guide for estate executors and administrators in New York. Use this as a general guide for proceedings where there are no disputes by beneficiaries, heirs, or creditors.

- Obtain official/certified copies of the decedent's death certificate. If there is a funeral, the funeral director will acquire them for you.
- Obtain a copy of the paid funeral bill (if any).
- Locate and review the decedent's last will and testament (if applicable).
- Petition the Surrogate's Court in the county of the decedent's last domicile (listed on death certificate) for appointment as executor/administrator.
- Obtain Letters Testamentary (for executors) or Letters of Administration (for administrators) from the court. For estates with assets of less than \$50,000 and no real property, a small estate proceeding may be commenced instead.
- Apply for a tax identification number (EIN) for the estate from the IRS. That may be done online at the following address:
 - <https://www.irs.gov/businesses/small-businesses-self-employed/get-an-employer-identification-number>
- Notify the decedent's beneficiaries, heirs (distributees), and creditors of the estate administration process.
- Open a separate estate bank account using the EIN and a copy of the Letters issued by the court. All transactions must be through that account.
- Review the decedent's financial records to identify all assets, liabilities, and ongoing expenses.
- Inventory and appraise the estate's assets, including real estate, bank accounts, investments, personal property, and insurance policies.
- Secure the decedent's property and valuables, including changing locks, if necessary.

- Collect income owed to the decedent or the estate, such as rents, dividends, and royalties.
- Review and pay any outstanding debts and expenses of the decedent and the estate, including taxes, mortgages, loans, utility bills, and medical bills.
 - In New York, creditors have up to seven (7) months to file claims against the estate. If they file after that time, you are not held personally liable for the lack of funds to pay the debt.
 - There is a priority to debts, with administrative costs (attorney fees and filing fees) and funeral expenses being paid/reimbursed first.
- File necessary tax returns for the decedent **and** the estate, including federal and state income tax returns and estate tax returns, if applicable.
- Maintain accurate and detailed records of all financial transactions related to the estate.
- Distribute assets to beneficiaries and heirs according to the terms of the will or intestate succession laws, if applicable.
- Obtain receipts or releases from beneficiaries and heirs upon distribution of assets.
- Prepare and submit a final accounting of the estate, detailing all income, expenses, and distributions. This may be done informally where all distributees and beneficiaries are in agreement. Otherwise, it will have to be filed with and approved by the Surrogate's Court.
- Request the court's approval for the final accounting and discharge of the executor or administrator.
- Close the estate bank account after all transactions have been completed.
- Retain copies of all documents and records related to the estate administration for a minimum of seven years in case of future inquiries or disputes.