HARDIE ALCOZER

Probate

Information Gathering + Initial Meeting

*Expected: 2-3 Weeks**

- Client completes probate information form.
- Initial attorney-client meeting.
- Sign engagement letter + pay retainer.
- Collect original will, asset information, and death certificate.

Application Phase + Court Hearing

*Expected: 3-8 Weeks**

- Our office completes the "Application for Probate of Will" and submits to the court along with the death certificate and original will.
- The court clerk issues a citation and they post notice at the courthouse.
- Our office requests a hearing and prepares proof of death affidavit, proposed oath, and proposed order for the Judge to sign.
- Our office + Client attend brief probate hearing to "prove up" the will. When the Judge approves of the Will and appoints Executor, Client signs an oath.
- Our office requests letters testamentary (the document that gives you the power to handle assets and title changes).

Notice to Beneficiaries and Creditors

*Expected: Approximately 3 months**

- Our offices will obtain an EIN number for the Estate accounts and client can open an Estate bank account.
- <u>Within one month of receiving letters testamentary</u>: A notice to creditors is prepared by our office and sent to a newspaper for publication.
- <u>Within two months of receiving letters testamentary</u>: Our office will send a notice to any secured creditors- or those creditors whose debt is secured by real or personal property of the Estate.
- The newspaper prints the notice and sends our office a copy of the notice, along with a Publisher's Affidavit about when the notice ran. Our office then files the Affidavit and notice with the Court.
- <u>Within sixty days after the Will is admitted to probate</u>: the Executor sends a certified letter out to each beneficiary named in the Will with a copy of the court order and a copy of the Will admitted to probate.
- <u>Within ninety days admitting Will to probate</u>: the Executor must file with the court a sworn affidavit stating that the notice to beneficiaries has been notified.

Final Deadlines + Disbursement

*Expected: 4 weeks - 1 year**

- <u>Within ninety days admitting Will to probate</u>: The Executor, with assistance from our office, prepares an Inventory, Appraisement and List of Claims (or affidavit in lieu) that shows the assets of and claims of the Estate as of the date of death.
- An Estate tax return (Form 706) and last income tax return are filed if necessary or beneficial.
- If any creditors make a claim on the Estate, the Executor must, within 30 days, either accept or reject the claim or any part of it.
- The Estate is disbursed as provided for in the will.
- Proper notices are filed in the Deed Records for real estate. New titles are filed for cars, boats and other titled property.
- Disbursements are made, and a family settlement agreement is signed if necessary

*Estimated times are simply averages, not a promise or a guarantee of how long any step in this process will last, as every case is different and much of this process is beyond the control of the Lawyer, or the Lawyer and the client.

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Trust Administration

1.Information Gathering + Initial Meeting

- Hire your professional team- attorney, accountant, appraiser, etc.
- Obtain death certificate, verify Trust documents, review documents with attorney
- Thoroughly review Trust and Will
- Confirm identity and contact info of beneficiaries
- Verify what assets are in the Trust/Estate
- Verify any debts or payables of the Trust/Estate
- Determine whether probate is necessary
- Understand fiduciary duties

2.Notify Relevant Parties

- File probate if necessary
- Request EIN for administrative trust and any sub- trusts
- Notice to beneficiaries and verify beneficiary TIN
- Draft and distribute certificates of trust
- Notify necessary third parties
- Notify any creditors

3.Inventory and Account

- Track all receipts, transfers sales, expenses, costs, and fees
- Verify Decedent's final taxable income(for a final
- Form 1040) and estate income (Form 1041)
- Determine whether a form 706 is necessary/advisable
- Maintain an accounting of trust assets (consult attorney regarding level of detail and professionalism required)
- Determine any tax implications and how to distribute tax liability (pro rata, from residue, etc.)

4.Agree, Release, and Distribute

- Determine what assets will be kept versus liquidated and whether a family settlement agreement is necessary
- Confirm acceptance of amount and get release from each beneficiary
- Complete final distributions
- Archive estate records and close estate

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