
TABLE OF CONTENTS

PART I: GETTING READY	1
Chapter 1: Overview	3
What Executors Do	3
If You're a Trustee	5
Your Legal Duty	7
Payment for Serving as Executor or Trustee	8
Dealing With Emotions—Yours and Your Relatives'	8
Chapter 1: Test Your Knowledge	11
Chapter 1: Solutions and Suggested Responses	13
Chapter 2: If You're Asked to Be an Executor	15
Should You Accept the Job?	16
Making the Job Manageable	20
Chapter 2: Test Your Knowledge	35
Chapter 2: Solutions and Suggested Responses	37
PART II: FIRST STEPS	39
Chapter 3: The First Week	41
Organ, Tissue, and Body Donation	41
Death Certificate and Medical Certification	44
Autopsy	45
Burial or Cremation	45
Funerals and Memorial Services	52
Other Tasks During the First Few Days	53
Chapter 3: Test Your Knowledge	57
Chapter 3: Solutions and Suggested Responses	59
Chapter 4: The First Month	61
Set Up a Filing System	62
Order Copies of the Death Certificate	63
Find the Will	65
Find Other Documents That Leave Property	70
Send Notifications of the Death	74
Keep Property Secure	82
Sort Through Personal Belongings	83
Chapter 4: Test Your Knowledge	85
Chapter 4 : Solutions and Suggested Responses	87
Chapter 5: Claiming Life Insurance, Social Security, and Other Benefits	89
Life Insurance and Annuity Proceeds	89
Social Security Benefits	96
Pensions	98

Veterans Benefits	99
Wages Owed to the Deceased Person	100
The Family Allowance and Other Allowances	102
Other Possible Benefits and Claims	103
Chapter 5: Test Your Knowledge	105
Chapter 5: Solutions and Suggested Responses	107
PART III: TAKING CARE OF THE ESTATE	109
Chapter 6: Making Sense of the Will	111
Does the Will Appear Valid?	111
Reading the Will	118
Gifts to Groups of People	132
Disinheritance	137
Events That Affect Who Inherits	142
Chapter 6: Test Your Knowledge	151
Chapter 6: Solutions and Suggested Responses	153
Chapter 7: When There's No Will	155
Who's in Charge	155
Who Gets What: The Basic Rules	157
Understanding Key Terms	161
If an Heir Has Died	166
Taking Care of Minor Children	168
Chapter 7: Test Your Knowledge	169
Chapter 7: Solutions and Suggested Responses	171
Chapter 8: Taking Inventory	173
Step 1: Look for Assets	173
Step 2: Make a List of Assets	177
Step 3: Estimate the Value	185
Step 4: Add Up Debts	191
Step 5: Determine How Title Was Held	192
Chapter 8: Test Your Knowledge	203
Chapter 8: Solutions and Suggested Responses	205
Chapter 9: Managing Assets and Paying Bills	207
Your Legal Duties	207
Keeping Good Records	209
Setting Up an Estate or Trust Bank Account	210
Managing Tangible Assets	212
Managing Cash Accounts and Investments	216
Digital Assets	217
Paying Claims and Debts	217
Giving Property to Beneficiaries	224
Selling Assets	224
Handling a Business	225

Chapter 9: Test Your Knowledge	229
Chapter 9: Solutions and Suggested Responses	231
Chapter 10: Caring for Children and Their Property	233
Immediate Concerns	233
Raising a Child	234
Managing a Child's Property	237
Personal and Practical Issues	242
Chapter 10: Test Your Knowledge	243
Chapter 10: Solutions and Suggested Responses	245
Chapter 11: Taxes	247
Overview	247
The Deceased Person's Income Tax Return: Form 1040	250
The Estate's Income Tax: Form 1041	254
Federal Estate Tax	259
State Inheritance and Estate Taxes	264
Other Taxes	267
Taxes Paid by Beneficiaries	267
Examples	273
Chapter 11: Test Your Knowledge	277
Chapter 11: Solutions and Suggested Responses	279
PART IV: TRANSFERRING PROPERTY	281
Chapter 12: Property That Doesn't Go Through Probate	283
Common Assets That Don't Go Through Probate	284
Joint Tenancy Property	285
Tenancy by the Entirety Property	285
Community Property	285
Property Held in a Living Trust	286
Salary or Wages	286
Payable-on-Death Bank Accounts	286
Life Insurance Proceeds	286
Retirement Accounts	287
Health Savings Accounts	287
Securities Registered in Transfer-on-Death Form	287
Savings Bonds	287
Vehicles	288
Pension Plan Distributions and Other Death Benefits	289
Real Estate Left by a Transfer-on-Death Deed	289
Personal Property That Can Be Claimed With a Small Estate Affidavit	290
Chapter 12: Test Your Knowledge	293
Chapter 12: Solutions and Suggested Responses	295

Chapter 13: Transferring Joint Tenancy and Other Survivorship Property	297
Real Estate	297
Bank Accounts	300
Securities	300
Brokerage Accounts, Mutual Funds, or Money Market Funds	300
Stock or Bond Certificates	301
Vehicles	304
Savings Bonds	305
If Title Wasn't Cleared When the First Joint Tenant Died	306
Chapter 13: Test Your Knowledge	307
Chapter 13: Solution and Suggested Responses	309
Chapter 14: Transferring Community Property	311
Your Transfer Options	312
Survivorship Community Property	312
Community Property Survivorship Agreements	313
State Probate Shortcuts	314
When the Second Spouse Dies	317
Chapter 14: Test Your Knowledge	319
Chapter 14: Solution and Suggested Responses	321
Chapter 15: Claiming Money in Retirement Plans	323
Retirement Plans: The Basics	323
Who's the Beneficiary?	325
If the Surviving Spouse Is the Beneficiary	327
Nonspouse Beneficiaries	330
Special Rules for Multiple Beneficiaries	332
If a Trust Is the Beneficiary	334
If the Beneficiary Has Died	334
If No Beneficiary Was Named	334
If the Estate Is the Beneficiary	334
Chapter 15: Test Your Knowledge	337
Chapter 15: Solutions and Suggested Responses	339
Chapter 16: Claiming Payable-on-Death Assets	341
If the Asset Was Co-Owned	341
The Effect of Divorce on POD Beneficiaries	342
How Beneficiaries Can Claim Assets	342
Chapter 16: Test Your Knowledge	347
Chapter 16: Solution and Suggested Responses	349
Chapter 17: Special Procedures for Small Estates	351
Are You Handling a Small Estate?	351
Claiming Property With Affidavits	354
Using Simplified Probate	360

Chapter 17: Test Your Knowledge	365
Chapter 17: Solutions and Suggested Responses	367
Chapter 18: The Regular Probate Process	369
Common Questions About Probate	369
The Typical (Formal) Probate Process	372
The Process in States That Offer Informal Probate	379
Probate in Another State (Ancillary Probate)	383
Disputes During Probate	383
Do You Need a Lawyer?	390
If You Go It Alone: Working With the Court	392
Chapter 18: Test Your Knowledge	395
Chapter 18: Solutions and Suggested Responses	397
Appendix A: State Information	399
Appendix B: Finding More Information	453
Your Local Court's Website	453
Libraries	453
Government Websites	454
Law Firm and Other Private Websites	454
Finding Forms	454
Finding Definitions	454
Researching Specific Questions	456
Try an Internet Search	456
Appendix C: Lawyers and Other Experts	461
When to Get Help	461
Deciding What You Want From a Lawyer	461
Finding a Lawyer	463
Choosing a Lawyer	464
Working With a Lawyer	465
Paying a Lawyer	466
Solving Problems With Your Lawyer	468
Glossary	471
Index	481
Final Exam Copy	484

