



DSS Consulting

Financial literacy, simplified.

Estate Guide

Your spouse or someone close to you has passed away, and you've been appointed the Executor or Personal Representative. You now have the responsibility to take care of the Estate through the disposition of assets. Critical decisions and their timelines will often depend upon where the decedent lived and the nature and size of the estate. If there is an Estate Attorney, they will assist you in filing documents to probate the Will, if necessary. They may also assist you in obtaining court appointment certification so you can perform your role. They may direct you to file Death Notices in your local papers, or they may do that for you. If necessary, they will intervene with Beneficiaries to clarify the Decedent's intent as stated in the Will or Trust.

However, there are numerous additional steps involved in settling an Estate, especially if the Estate is sizeable and there are assets owned in joint name.

This guide is designed to help fill the gap between what your legal counsel helps you achieve and what you need to do to ensure that your role is performed in the best and most efficient way possible.

There are no rules in bereavement, and as anyone who has mourned the loss of someone close will tell you, there are many ways to cope. Healing is personal for each of us and the initial months following a loss are not easy because of emotional trauma. For some clients, the emotional trauma lasts for years.

While the standard financial advice is to delay any large decisions for the first year, there are non-financial decisions that need to be made during the early months following a death, particularly if you are the Executor. Depending upon your legal relationship and the way assets in the estate are titled, some decisions may also be financial. If you are the surviving spouse, or a named beneficiary, protecting your emotional wellbeing means protecting your financial wellbeing, so these decisions and time sensitive tasks have to be completed, despite your grief.

Here are the primary tasks you'll be responsible for:

1. Making funeral arrangements;
2. Identifying all of the deceased's property;
3. Arranging for the estate to pay the debts, taxes, and funeral costs of the deceased and any ongoing costs for a surviving spouse;
4. Safeguarding, investing, and distributing the remainder of the estate in accordance with the instructions in the will; and
5. Administering any trusts which are set up under the will if you are also the named Trustee.

An *Investopedia* article from 2021¹ identifies what for many is the largest single surprise as they perform executor duties:

“One of the biggest drawbacks to being an executor is the great amount of time it takes to properly handle responsibilities. For example, think of the time involved in contacting various government agencies (e.g., Social Security Administration to stop Social Security benefits, and in the case of a surviving spouse, claim the \$255 death benefit; IRS and state tax authorities for income tax and death tax matters; state's unclaimed property departments to recoup utility deposits and other outstanding amounts that belonged to the decedent).”

DSS Consulting provides coaching and consulting services for clients who are in the midst of these critical decision points and want professional guidance in navigating the seemingly unending array of disparate tasks. We help you effectively piece together these tasks and provide insights into the responsibilities and processes you'll be facing.

¹ <https://www.investopedia.com/articles/wealth-management/021116/5-surprising-hazards-being-executor.asp>

Some of your tasks will be time critical, others will not be. Building an overall plan so you know in advance what decisions and tasks you'll be faced with is one of the benefits of working with DSS Consulting.

You may have already identified initial tasks. What is often most onerous and time consuming are the administrative tasks in each of the navigational areas. Once you hire DSS Consulting, we take on as much of the administrative work as you need or want us to do.

Below are key navigational areas we identify for our clients. Because we tailor our services to individual clients this list is not exhaustive. Each navigational area includes tasks, decisions, and timelines. We provide assistance in integrating other professionals onto your team (i.e., accountant, real estate broker, insurance agent).

Budgets and Working Finances

Records Review and Management

Investments (Portfolio reviews, RMDs, Consolidation between transfer agents)

Real Estate

Administrative (Notifications, Titling changes)

Legal (Conservatorship and Guardianship filings)

Taxes

Settling Debt

Business Disposition

Personal Property (Personal property inventory and valuation)

Estate Distributions

