

A close-up photograph of a hand holding a black fountain pen with silver accents, poised to write on a white document. The background is a soft, out-of-focus light blue and white. The title text is overlaid on the upper portion of the image.

Probate & Estate Liquidation

ONE DAY AT A TIME!

Written By:

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You Are Not Alone

First, sorry for your loss.

You have most likely found yourself in a position of executor or administrator and entrusted with the duties of settling someone's final estate if you are reading this.

Understand that the probate process may often be time consuming and at times overwhelming if you have not gone through the process before. Plan of roughly 6 to 9 months for the process.

You are charged with finding all the paper trail and documents of the decedents income, assets, taxes, debts, expenses and even all the beneficiaries and potential heirs.

Some people are very organized while others may be a nightmare with very poor organizational skills. No time for delay.

Grab some boxes to take home with you, plastic or paper will be fine and...

Get Busy

Your first duty is to physically gain access to the residence whether you have the keys or you need a locksmith to get you in. Go through the property quickly and efficiently looking for all paperwork that may involve final wishes, wills, burial wishes, religious service, desired or deserved military honors and so on.

If the property is an apartment building, condominium or multi-family type property get permission from the management or association before gaining entry otherwise the police will most likely be called.

Also keep track of current bills, debts, mail and any ongoing responsibilities.

Obviously take stock of cash, jewelry, collectables, old coins, small safes, lockboxes, weapons or anything that may need immediate attention and removal.

If there are weapons and/or ammunition at the premises and you are not licensed or knowledgeable about them, contact family members that are. If there are none then contact the local police who will take possession and temporarily store them until things can be figured out.

Lastly but still most important, keep an eye out for all prior communications with attorneys, accountants, insurance providers and elder care issues.

Should you find information concerning an attorney, make that phone call now!

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Time to Mourn

First off, depending when you find yourself reading this checklist, realize that there is time to mourn and the settlement of the estate can come a little later. There are matters that need immediate attention such as;

- **Funeral Arrangements.** Hopefully you found some written directions as to how the decedent wanted their final preparations performed. If none were found then you must take on the responsibility yourself in the name of the estate.
- **Mourn:** Taking time to mourn and take care of the decedent arrangements is the only task now.

Please take time to mourn your loss, there will be plenty of time to work on the estate later.

Get Organized

By now the arrangements are complete and it is time to move on with the rest of the administration of the estate.

- **Attorney:** Hopefully there is documentation indicating the decedent had some prior contact with legal counsel now in your possession. If none, you should contact one immediately to transition and assist you in the process. Estate liquidation can become complicated at times. If you do not know of a qualified attorney ask family, friends and neighbors for recommendations. Lastly, you can always use the internet. Please check them out to make sure others have had a good experience with them. The last thing you need is more stress and unprofessional service is this difficult time.
- **Estate Documents:** Again, I can only hope you found some estate planning documents to assist at this difficult time but unfortunately it is very common someone passes away with no will, trust or estate plan in place. The lack of a will does make your duties a little harder and more involved.
- **Legal Documents:** Go back through the paper documents you collected early on as well as going back through the property with fresh eyes looking for all documents. Items such as social security card, lease agreements, deeds to property, car title, divorce settlements, child support, business agreements, stock certificates and a large host of other items now come into play.
- **Bank Accounts:** Naturally you are keeping an eye out for bank accounts, checking accounts, Certificates of Deposit, safe combination or keys, safety deposit box key or information and maybe even a hidden jewelry box or safe. All assets must be accounted for.

While you have everything in your possession make a detailed accounting of everything you have including account numbers, dates and the approximate total value projection of the debt and assets. Prepare this for the attorney and for your own reference. It may be helpful to buy one or two large 3 ring binders and some see through insert pages and keep

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all your papers in the book and in some form of order. Separate the debts and assets for obvious reasons to get a clear understanding of the situation.

You also need to know that no one at the bank, social security office or most anywhere else will talk to you concerning the estate without death certificates and preferably proof that you are the executor and controlling the estate.

Go to the County Clerk or the Town clerk where death certificates are issued and get several. You may be amazed how many will be needed.

Property Protection

You are now responsible for any property the decedent may have owned. Should they own a house, car, vacation home or any assets you must protect them from fire, theft and damage.

Make sure keys are in your control, cash, antiques and valuables are locked up or removed, electric and heat on and operational.

If you do not who has keys or how many may be out there for the property it may be wise to change all the locks to the house, apartment, garage, storage unit and so on. You are now in control of the estate so – control it.

If you are local to the property you may be able to keep an eye on it yourself daily. If you are out of area or state you will need someone else near the property to keep an eye on the place. Contact local family members, neighbors to the property or even a real estate agent or property management company. Even if it cost a little bit, I am sure it will be less than the potential of a fire, flood or vandal.

Social Security

Of course, the federal government and the Social Security Administration will need to be in the loop early on. Do not cash a social security check or any other government sponsored check after the date of death. Please seek advice from counsel and the Social Security Administration as this occurs.

Legal Counsel

You now have the paperwork and detailed information of debt and assets.

It is time to book an appointment with the attorney and begin the process of notifying the court of the probate and filing the proper paperwork.

- **Letter Testamentary:** Petition the court appointing you executor or administrator of the estate.

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- **Public Notice:** It is common to provide statutory notice of the probate, the proposed executor or administrator and public notice of any debtors so they may initiate claims procedures.
- **IRS Filing:** The attorney can help you file the needed forms with the IRS. They want to know who you are, who the attorney is and to obtain an estate tax number.
- **Bank Account:** If there is an existing checkbook and you already have signatory powers you are sitting pretty. If you do not, you will need to open a new one for the estate as a conduit to pay bills, deposit assets and income as they become available.

As previously discussed, keep all receipts, bills and paper trail of all incoming and outgoing items.

Detailed Inspections

After the attorney has been put in the loop it is time to make a more thorough and detail investigation into all the home, contents and personal items.

- **Keys:** Again, make a good accounting of all the keys. Verify what they fit, such as cars, doors, safety deposit boxes and so on.
- **Bank Deposit Box:** Visit the safety Deposit box at the bank to verify its contents, empty it out and with permission of the attorney close box service.
- **Mailbox:** If they mail is through the postal service with a paid mailbox or some other vendor it is time to go there and empty that out. If it is convenient enough leave it active, if not close it and forward the mail to a more convenient location.
- **Valuables:** If you have not by now, secure all valuables and get them out of the empty apartment or house. I have heard of problems where properties are broken into after death notices are posted in the paper. People with bad intent know the property is now empty and are not afraid to go break in.

Insurances & Benefits

It is time to go through all the insurances and benefits the decedent may have in play.

- **Hazard Insurance:** Notify the local insurance agent that has the home or apartment insurance of the recent death. Make sure the coverage is sufficient to clear the estate and probate stage.
- **Life and accidental death:** There may be policies or account numbers in the paper trail, contact all of them and ask about any and all coverages that may exist. Local lenders and credit unions also offer small policies as a member benefit, make sure you contact them as well to see if they may know of a policy that may be in play.
- **Employer:** Contact human resources at the company where the decedent worked or retired from. They are a treasure trove of information about current or owed wages, life insurance, disability and retirement information.
- **Local Banks:** Even though you may have paperwork from one or two local lenders it may be wise to contact several of the other local banks to see if the decedents

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name is in their files for any reason. There may not be a million dollars there but it is worth the few phone calls and due diligence.

- **State Unclaimed:** Over the years, since the advent of technology, the States have been tracking unclaimed properties. It may be worth your while to search their records as well. You just never know. If you are responsible to close the estate, you may do it right.
- **Credit Cards:** With the attorneys' permission, if there is nothing owed on a credit card it may be time to notify the credit card sponsors and start to close the accounts.
- **Credit Bureaus:** Notify the 3 credit bureaus as to the death and have them monitor the accounts for any activity and obviously provide your contact information.

Housekeeping

It is time to start closing out the newspaper, magazine subscriptions and other services that are no longer needed. Items such as cable, land line telephone, cell phone and similar items are no longer needed.

Contact local charities, consignments shops, senior centers, food pantry, women's shelter and flea market establishment and vendors about the clean out of the property to place and donate most of the remaining personal items. You will be amazed how much these places may take. Don't forget the Red Cross or Epilepsy foundation among others for some of the furniture, clothing and so on.

The balance of the remaining items will be able to be discarded. Call a junk removal service, there are several in the market now and they will come and remove all unwanted items.

Property Sale

Need an Appraiser: If there is real property involved whether it be a single family, condo, business or land, ask the attorney if an appraisal is needed and order one as needed. If you do not know of any appraisers, let us know and we will refer a qualified professional to you in your market for free. If there are interested family members that want to buy or take over the property then it is always a good idea to get a formal appraisal. Let us know by filling out the referral form on our website HubAppraisal.com.

Must sell: If the property is to be sold to pay for debt, then start asking around about a good real estate agent and company. Roughly twenty percent of all agents control eighty percent of all the transactions. You want a good one that knows about estates. If you do not find one or you simply want help - please let us know. We can help you research and get a good one in your local market. Just fill out the referral form on the website and we will get on it anywhere in the country. This again is a free service to you.

Utilities: It is typical to keep the water, electric and heat on until the property is about to sell. Most buyers have home inspections and it is much better with utilities on to fully check all operations of the components and appliances. Most states require smoke

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detector and carbon monoxide detector installation and certification prior to a sale. Having the electric on helps with this as well. Set up some timers to go on and off at various times and in different rooms to give the impression that someone s there.

Septic: Ask the attorney or the real estate agent you choose to work with about the local septic system regulations and what may be required, if applicable. Depending on the property location or the time of year, this may be of some concern involving the timing of the sale.

End in Sight

After roughly 6 months to 9 months depending on the complexity of the estate and real estate holdings, the end should be near.

Assuming all went well and no distant heirs challenge the estate or some lawsuit has been filed for some reason it is just a matter of time to wrap everything up.

With the sale of the property, if needed, the debts should be able to be paid. All the accounts are being closed and all assets have been converted to cash and placed in one account.

There should be a final accounting of all debts and assets.

A final notice to the probate courts.

A final distribution of funds and assets if any.

A final filing with the IRS with estate taxes paid and filed as needed.

A release and closing of the estate accounts as needed.

Congratulations you have done it!

The very front end and the very back end of the probate and estate process is very involved with the attorney. There are filings and deadlines not to be missed.

When dealing with the chosen law firm and attorney keep an eye on their fees. Most firms are very efficient and cost effective while some others may try to nickel and dime you. At \$200 to \$500 dollars an hour depending on where you live those nickels and dimes can add up very quickly, keep an eye out at the rate of billing and services provided. I have been in the back ground of several estate liquidations now and they can go either way. The bill should match the estate being liquidated, small and simple or large and very complicated.

Conclusion

I hope you found some information that helps you in your time of need. It can sometimes be a daunting task to sort through someone's life details to the degree of minutia.

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Surround yourself with family and friends and do not be afraid to lean on them for support and assistance. Most people do not have to go it alone.

If you need any further services from us such as a referral of an local appraiser or real estate professional please let us know here at HubAppraisal.com, we would love to help you.

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Disclosures

I am a Licensed Real Estate broker as well as Certified Residential Appraiser in the State of Massachusetts only. No advice or specific information is intended for any other State.

I am not licensed nor certified to perform Veterans Administration (VA) appraisals and therefore have no information or input concerning their processes.

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About the Author



Steven Boucher is a second-generation real estate guy who followed his mother into the business back in the mid 1980's. He continues to serve the public as a traditional listing agent, a buyer agent, a residential certified appraiser and through the years has served on various REALTOR® committees at the local and State levels.

Steve has been involved in various levels of public service through the years from Little League coach to their local Board of Directors. Steve has served on many committees within his local Board of REALTORS® chapter, Condominium Board Trustee and a limited few small-Town committees.

Steve was one of the founding committee members and representatives overseeing the merger of a statewide Multiple Listing Service database conversion. This MLS is now known as Multiple Listing Service - Property Information Network (MLSPIN), which currently has grown to have major accounts in several states across the country. He is a past President of the local chapter Board of REALTORS®, local REALTOR® of The Year winner and two-time recipient of the local North Central Massachusetts Association of REALTORS® Presidents Award and a two time REMAX® President's Award winner.

Through the years, Steve has been involved and quoted in several publications, guest speaker on local radio shows and other media outlets. He enjoys every moment possible with his wife and two boys, travel & vacations, an occasional round of golf, fresh water fishing, walking his golden retrievers Bailey and Granger or camping with family and friends.

His latest hobby has been writing various books specifically to provide information to the real estate public. His intent is to tell the public what the government has put in place for regulations either directly or as a byproduct and how it impacts buyers, sellers and real estate agents when it comes time to buy, sell or refinance.

He currently enjoys working on his blog and website HubAppraisal.com as much as possible. Let me know if you have any ideas or topics you may want to see covered at **stevedirect @hubappraisal.com**.