



## Over 50 Challenges Facing Today's Executors

### Introduction

More than 70% of adults avoid preparing for end-of-life realities. They may not have current wills or trusts on file and yet, they expect their loved ones and professional advisors to know what to do and how to locate their digital and tangible assets upon death. One way to convince people to get organized and make arrangements is to examine the many responsibilities an estate executor has to carry out. Today with our mounting physical and digital assets, getting organized also involved leaving a clear inventory or list for the executor.

Legacy Concierge assists successors, fiduciaries, executors, personal representatives, attorneys and their Clients after death by locating, securing and protecting digital and tangible assets. Our application organizes data and documents, digital assets and electronic records of an individual and stores this information in a private **Legacy Vault**. The vault is referenced after death and the application uses vault data to notify custodians that they have records on file belonging to a deceased person; this estate resolution service is called **LOCKYT**.

An executor or personal representative can be a spouse, adult child, a legally-appointed friend or relative, or trust company named by the decedent in their will or trust (*decedent* means the person who has died). The personal representative's job is made so much harder if information has not been pulled together nor decisions made in advance.

Believe it or not, there is no less than 50 steps involved in shutting down a deceased person's life. Steps range from finding the will, obtaining the death certificate to paying federal estate taxes, if due. The fiduciary's or executor's success in planning and completing these 50 or more steps requires a careful plan and is aided by a list or inventory of assets left by the decedent (will maker). If you are curious about the detailed 50 steps, check out Appendix A.

### Let's Get Started

Today, with mounting physical and digital assets, getting organized involves leaving a clear and comprehensive inventory or list for the executor. The executor's job just got more complicated because they have to deal with a myriad of details including finding assets that are not potentially visible.

Organizing trust and estate assets and notifying custodians can take **over 120 hours** if done manually; by using technology and the most recent custodian protocols the job can be completed for a fixed fee. Using the obituary and social media, fraudsters often impersonate the decedent and reduce the value of the estate. In 2017, **over 327,000** cases of identity-theft were reported to the US Federal Trade Commission; many cases probably went unreported. Census reports there are over **2.8 million deaths** annually. Aside from the financial impact of identity theft, grieving successors, heirs and their counsel should not have had to deal with another loss.

Legacy Concierge helps the attorney, the successors and the estate  
fiduciary manage the electronic footprint of an individual.



What is an **electronic footprint**? Most people under 65 have **over 160 records in the cloud**; these records are stored on files inside financial institutions, brokerage houses, credit unions, credit reporting companies, government agencies, passport offices, transportation security associations and the department of motor vehicles.

Additional electronic records include information about housing, rentals, utilities, insurance (house, car, life, annuities), shopping sites, social media, email and the like. In each of these locations, data and documents may or may not be accessible when needed.

Legacy Concierge gathers data and documents, pointers to digital assets and electronic records, and prepares this information for notification upon death. No passwords are stored as they are not needed during trust and estate administration.

### Who Pays for Estate Resolution Services

A post-death one-time charge is accrued for providing Estate Resolution Services that notify custodians of an individual's death. If no vault exists at the time of death, Auto-Grab™ technology is used to populate a vault before resolution services begin. Generally, service fees and search expenses are reimbursed from the estate.

*"In an age where clients demand efficiency and thoroughness in approach, I have found that Legacy Concierge provides an exceptional product and service to our firm so that I can deliver both to my clients. The fiduciaries are grateful to have an application that makes their jobs much easier and the staff appreciates the aid in its creditor search."* Julie S. Rivers, Cuddy & McCarthy, LLP

Legacy Concierge's CEO, Betsy Ehrenberg, has founded, operated, grown and sold two previous technology companies. She is supported by her co-founder and CTO, Damon Altomare and a national team of engineers, advisors and support professionals from New York City to San Francisco.

***We put the details to rest®***

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## Fifty Steps that Close Accounts

Use this checklist as a guide to shut down many aspects of a person's life.<sup>1</sup>

1. Obtain **copies of the death certificate**. Between 15 and 20 original copies will be needed.
2. Create **copies of an obituary notices** and/or newspaper articles, to serve as further proof of death.
3. Meet with the trust and estate attorney, as appropriate. Bring copies of wills and trust documents.
4. If necessary, obtain letters testamentary for executor / personal representative, issued by the court that proves the authority to administer the provisions of the deceased's will.
5. Check the contents of any safe deposit boxes (requires a death certificate, personal representative's appointment in the will, *safety deposit rental agreement* and photo ID).<sup>2</sup>
6. Compile a **list of heirs, next of kin and beneficiaries**. Include emails, phone numbers and relationship.
7. Make copies of marriage and birth certificates. Locate diplomas and licenses; contact alum groups.
8. Review the will and trust documents with the attorney to determine whether probate is needed.
9. Proceed with probate filing with mention of digital assets. Your attorney will advise if probate is needed.
10. **Assemble life insurance policies**. There might be policies from a previous employer.
11. Inventory tangible real estate property and locate all real estate deeds, mortgages, leases and tax information. Determine how the decedent's name or name of trust was recorded on the documents; change title as needed.
12. Inventory and secure personal items such as cars, trucks, boats, recreational vehicles, mobile homes, motorcycles, furniture, fine jewelry, art and personal contents of the home(s). Locate ownership documents.
13. Inventory intangible financial assets such as stocks, bonds, bank accounts, IRAs, CDs, cash, mortgages, notes, pensions, life insurance, etc. **Determine how the decedent's name is on each of the financial accounts**.
14. File and collect insurance claims as applicable – life, medical, health, disability, travel, accident, homeowners, car and/or truck. Insurance companies issue annuities; look for those as well.
15. Notify those organizations providing retirement benefits, annuities and pensions.

16. Locate military records, as appropriate. Determine if veteran benefits were being collected.
17. **Locate recent income tax returns.** These are available from the IRS. Check current protocols.
18. Locate abandoned / escheated money and unclaimed life insurance payouts. Websites available.
19. File for veteran burial and survivor benefits, as appropriate.
20. File for fraternal, union and association benefits, as appropriate.
21. **Locate cell phone and/or email accounts of the decedent.** Transfer digital contents to another person; send messages to the contacts associated with the email accounts. Redirect emails to another email addresses.
22. Open an estate bank account to hold money that is owed to the decedent, such as real estate rental checks and stock dividends.
23. Collect debts due the decedent. Collect airline miles and hotel points belonging to the decedent.
24. Notify the **Social Security Administration** of the death. This may have been done by the funeral director.
25. Notify national medical insurance groups (Medicare) of the death. This may have been done by the Social Security Administration.
26. Notify banks of the death and change ownership for any jointly held accounts.
27. Notify stockbrokers / brokerage firms of the death and transfer ownership of jointly or solely owned stocks, bonds and mutual funds. Check for **online financial accounts (PayPal, Amazon, eBay)**.
28. Contact credit card companies to close/cancel all individually held cards of the deceased. Contact credit card protection companies, such as LifeLock, that their services are no longer needed. Cancel accounts.
29. Change all jointly held credit card accounts. Banks are contacted NOT MasterCard or VISA.
30. Notify creditors of the death. This is usually done by an attorney as there are deadlines to consider.
31. Examine and **approve or reject claims of creditors** and make payments from the estate bankaccount, as appropriate.
32. Sell or transfer the title for the decedent's automobile to a beneficiary. Cancel driver's license.
33. Pass real estate and other assets owned in joint tenancy to the surviving joint tenant.
34. Transfer bank accounts and securities registered as "payable on death" to named beneficiaries.
35. Transfer funds in IRAs and retirement plans to named beneficiaries.

36. Transfer property left to the surviving spouse (in some states), or transfer assets held in trusts (such as living trusts or marital bypass trusts) to named trustees and beneficiaries, as appropriate. Check with your accountant.
  37. Redeem/re-title government bonds to either the beneficiary or estate administrator.
  38. If the decedent had his/her own business, arrange for management of the business.
  39. If the decedent was an artist, author, musician, composer, or other creative person, arrange for the continued **management of royalties** and ongoing sales.
  40. Establish management of rental properties, both in- and out-of-state, as appropriate.
  41. Terminate leases and outstanding contracts on behalf of the decedent.
  42. Do not pay continuing expenses, such as mortgage payments, utility bills, and homeowner's insurance premiums, until a property is sold or re-titled. These expenses will be paid from the bank account of the estate.
  43. Notify accountant or tax preparer that a **final tax return** will need to be prepared for the deceased.
  44. Prepare and file an estate tax return for estate taxes, or any state inheritance return, if necessary.
  45. Notify voter registration (county or state office) and request that they update their files.
  46. Pay any federal or state taxes that may be due.
  47. Keep detailed records of all receipts and disbursements made on behalf of the estate, including attorney fees and executor/personal representative fees.
  48. Keep detailed records of time spent and activities conducted on behalf of the estate during the administration of the estate.
  49. When debts and taxes have been paid and all the property distributed to the beneficiaries, the estate may be formally closed by the probate court.
  50. Take a deep breath and then a well-earned vacation.
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End Notes:

1. Before I Die Conference, 2018, Gail Rubin, Albuquerque NM.
2. After Death Occurs Checklist – Washington State, 2019, LegalVoice.org, Seattle, WA.