

My Loved one just passed away --- NOW WHAT?

What does it mean to Administer an Estate?

Whenever a person dies, his or her estate needs to be “administered.” Administering the estate consists of *collecting, managing, and distributing*. In theory, estate administration involves gathering the assets of the estate, paying the decedent's debts, and distributing the assets that remain in the estate. But as you will see by the list below, it actually means **MUCH** more.

What is Probate?

The *Texas Court procedure* by which a will is proved to be valid or invalid is called probate; or if there is no will, it's the legal process where heirship is determined. This term has been expanded to generally refer to the *legal process* wherein the estate of a decedent is administered. This involves collecting a decedent's assets, liquidating liabilities, paying necessary taxes, and distributing property to beneficiaries or heirs.

Assets that most likely will require Probate:

Probate assets are anything owned by a decedent that have no way of passing to a living beneficiary without a court-supervised legal process. Possible Probate assets might be:

1. Real Estate
2. Out-of-State Real Estate (requires 2 Probates- one in the state of residence and one where the real estate is located)
3. Property that was owned solely in the name of the decedent
4. A share of property owned as “tenants in common”
5. Accounts that don't properly pass by way of beneficiary, transfer on death or pay on death
6. Personal property, such as jewelry, furniture, and automobiles (especially if there is a family dispute over the property)
7. An interest in a partnership, corporation, or limited liability company
8. Any life insurance policy or brokerage account that lists either the decedent or the estate as the beneficiary
9. Beneficiary assets with predeceased beneficiaries or no beneficiary designations
10. Assets left out of a Trust

Administering the estate consists of:

- 1. Arrange for organ transplantation (if designated)
- 2. Arrange for transportation of the body
- 3. Locate and inform all family, friends, and acquaintances
- 4. Locate and inform the decedent's religious leader
- 5. Locate and inform the primary care doctor

- 6.** Arrange for the care of any dependents
- 7.** Handle care of any pets
- 8.** Secure the decedent's home, valuables and mail service
- 9.** Dispose of any perishables left in the decedent's home
- 10.** Locate Final Expense insurance policy or Pre-Need funeral Plan
- 11.** Locate all of the decedent's important personal papers (birth certificate, military papers, marriage license, Social Security information, safe deposit box, deed to burial property, etc.)
- 12.** File Insurance claim to obtain benefits to pay for final expenses
- 13.** For veterans, inquire about benefits and special arrangements
- 14.** Carry out the memorial service, funeral arrangements and arrange for headstone
- 15.** Write and publish the Obituary
- 16.** Obtain the Death Certificate (multiple copies)
- 17.** Find the Will and its Executor (if any)
- 18.** Clean out the house, apartment, storage units, etc.
- 19.** Locate and collect all of the decedent's assets
- 20.** Identify and Notify:
 - a.** Utility Companies, Service Providers and Post Office
 - b.** Financial Institutions (Banks, Investment Companies, Brokerage firms, Companies administering Retirement accounts, Stocks, Bonds, etc.)
 - c.** Insurance Companies
 - d.** Mortgage Company
 - e.** Financial institutions carrying automobile loans
 - f.** Credit Card Companies
 - g.** Current and past employers and their HR and Benefits departments
 - h.** Government Agencies (Social Security, Military, VA, Medicare, Medicaid, Election office, etc.)
 - i.** Veteran, religious, business, fraternal and civic organizations to which the decedent belonged
 - j.** any other agencies or businesses with which the decedent had ties
- 21.** Collect any monies that are due to the estate
- 22.** File life insurance claims
- 23.** Check for any life insurance benefits available through existing credit card or loan accounts
- 24.** Close all accounts, stop all health insurance and terminate other insurance policies
- 25.** Cancel Driver's License
- 26.** Cancel email and social media accounts
- 27.** Cancel prescriptions
- 28.** If the decedent owned a business, do all of the above PLUS identify and notify those individuals/companies connected to the operation of the business (this list could be pages long)

- 29.** Notify all the Credit Bureaus to prevent identity theft
- 30.** Assemble your team of professionals (Attorney, Accountant, Financial Advisor, Insurance Agent, etc.)
- 31.** Decide if a Probate is necessary (consult with a Professional Probate or Elder Law attorney to determine this)
- 32.** File the Will with the Probate Court
- 33.** If a Will is not located, file an Application for Heirship with the Probate Court
- 34.** Pay creditors and any bills/debts owed by the estate
- 35.** Pay any administration fees
- 36.** Inventory the assets
- 37.** Possibly may need to get appraisal of the assets
- 38.** Communicate with the beneficiaries and/or heirs
- 39.** Deal with taxes and file any necessary tax returns
- 40.** Distribute the assets
- 41.** Apply for Government benefits for surviving spouse and/or children
- 42.** Revise and update all estate plan documents of surviving spouse
- 43.** Preserve the assets of the surviving spouse to protect against con artists and scams

IMPORTANT CONTACT INFORMATION

DEPARTMENT OF VETERAN'S AFFAIRS

1-800-827-1000

www.vba.va.gov/VBA

SOCIAL SECURITY ADMINISTRATION

1-800-772-1213

www.ssa.gov/pgm/links_survivor.htm

CREDIT REPORTING AGENCIES

EQUIFAX

1-800-685-1111 • www.Equifax.com

TRANS UNION

1-800-888-4213 • www.TransUnion.com

EXPERIAN

1-888-397-3742 • www.Experian.com

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