



Olivia H. Stoner, Esquire
Probate & Estate Planning
Admitted in PA
ohstoner@aol.com

ESTATE SETTLEMENT PROCESS

Duties & Responsibilities of an Executor or Administrator of an Estate

The responsibility and liability associated with the fiduciary obligations of an Executor can be overwhelming for an individual. Utilizing my services will provide your family with effective and efficient professional assistance in working through this process within the timeframe provided during the settlement of an estate. Each estate is comprised of a unique set of circumstances and must be administered within its own framework of characteristics.

Estate Administration Checklist

- 1. Obtain Death Certificate and Petition Register of Wills to begin probate of estate**
- 2. Legal & Local Publication of Letters Testamentary or Letters of Administration**
- 3. Notice letter to Department of Public Welfare for Estate Recovery Claim statement**
- 4. Certification of Notice to Beneficiaries under PA O.C. Rule 5.7 & 5.6(a)**
- 5. Collection and Valuation of Assets – may need to obtain EIN# for estate**
- 6. Estimate Cash Requirements, Raise Necessary Cash and Payment of Debts**
- 7. Consider payment of Inheritance Tax at discount within 3 months of death**
- 8. Consider Sale of Real Estate holdings or complete Transfer to Title to heirs**
- 9. Preparation and Filing of the Estate Inventory (may incur additional probate fees)**
- 10. Preparation and Filing of PA Inheritance Tax Return (with payment of tax that may be due)**
- 11. Preparation and Filing of the Final Life Period Personal Income Tax Return (requires CPA)**
- 12. Tax Planning and Consideration of making an Advance Distribution to Beneficiaries (after above)**
- 13. Preparation of Final Accounting (with Proposed Schedule of Distribution and Receipt & Release)**
- 14. Distribution of assets to Beneficiaries only after PA Inheritance Tax Appraisal has been issued, and after all heirs have submitted their fully executed Receipt, Release & Indemnification**

**** Please note that the estate administrative process cannot be completed until the PA Department of Revenue issues a closing statement indicating that the return has been accepted as filed, and that no further inheritance tax is due. It is therefore recommended that NO DISTRIBUTIONS be made to heirs until receipt of the PA Inheritance Tax Closing Statement; this may generally take anywhere between 16 to 24 months after the appointment of the estate's Executor of Administrator. ****