

# OKGC

O'HALLORAN KOSOFF  
GEITNER & COOK, LLC

ATTORNEYS AT LAW

## INITIAL ESTATE SETTLEMENT MEETING

In this document, the deceased party is respectfully referred to as “Decedent,” his or her assets and property are referred to as the “Estate,” Decedent’s surviving spouse, if any, is referred to as Decedent’s Spouse and the person[s] responsible for settling the Estate are referred to as “Executor.”

### Who Should Attend

- ♦ Ideally, the meeting should be attended by Decedent’s Spouse, if any, Decedent’s adult children, if any (subject to their availability), and the Executor. Please feel free to call us to discuss whose attendance may be appropriate given your particular circumstances.

### Our Estate Settlement Attorneys

- ♦ OKGC has been in business since 1979 – almost 40 years. Of our 20+ attorneys, two of them (Neal Geitner and Ben Steiner) have more than 60 years of collective experience devoted primarily to estate planning and estate settlement.

### What to Expect

- ♦ We will gather (or update) information about Decedent’s family and briefly review the estate plan and financial documents that are brought to the meeting (see What You May Bring).
- ♦ We will use a whiteboard to illustrate – in broad terms – what the settlement of the Estate will involve. Then we will explain in more detail the duties of the Executor, including valuing and transferring accounts, properties and other assets; preparation and filing of tax returns; funding any necessary trusts and complying with any required probate proceedings.
- ♦ If we are engaged to settle the Estate, we will follow up with a written summary of our initial meeting and a comprehensive estate settlement “to do” list. During our next meeting, we will walk through the summary and “to do” list, dividing up responsibility for the items on the list – the Executor taking on those items he or she is comfortable with and the remaining items being left to us.
- ♦ Over the following months, we will phone/email with the Executor frequently and meet with him or her as needed (generally, more frequently in the early months and less so thereafter). Our goals will be to “coach” the Executor to complete his or her “to do” items, to complete our “to do” items in a timely and efficient manner, and to leave each inheritor (Decedent’s spouse or others) in a position to move forward with the confidence that he or she is truly in charge of his or her own financial affairs.

### What it Costs

- ♦ An initial estate settlement meeting may last from 1–4 hours, depending upon the complexity of the Estate. If possible, we will prepare for the meeting by reviewing Decedent’s estate planning documents and sketching out the broad terms of the Estate settlement. Our fees for the initial meeting (including any preparation) are based on our regular hourly billing rates in effect at the time (currently, \$325). At the close of the initial meeting, we will present a proposal for our fees to settle the Estate. With that, the Executor will have sufficient information to decide whether or not to engage us. There will be absolutely no pressure to do so.

## How to Get Started

- ♦ To schedule an initial estate settlement meeting, call or email Jodi Mrowiec ([jmrowiec@okgc.com](mailto:jmrowiec@okgc.com)) Monday – Wednesday or Leslie Rodgers ([lrodgers@okgc.com](mailto:lrodgers@okgc.com)) Thursday – Friday.

## What You May Bring

- ♦ The items listed below are suggested in an effort at making the initial estate settlement meeting as productive as possible. However, it is important to meet as soon as reasonably possible after Decedent's death, whether or not all of the suggested items have been collected. Please don't put off scheduling or attending an initial estate settlement meeting in order to *get things together*.
- ♦ Decedent's death certificate – 10 certified copies.
- ♦ Decedent's original wills, codicils, trusts, trust amendments, prenuptial agreement (if any) and divorce decree/marital property settlement (if any).
- ♦ List of assets (including life insurance policies) in which Decedent and/or Decedent's Spouse had/has any ownership interest (whether sole, joint, trust or other ownership interest).
- ♦ List of assets (excluding personal papers or documents), however owned, in any safe deposit box that Decedent had any interest in.
- ♦ Most recent statement (covering date of death, if possible) for each bank, investment, annuity, IRA, 401(k) or other account or retirement plan in which Decedent and/or Decedent's Spouse had/has any ownership interest.
- ♦ Original insurance policies on the life of Decedent and/or Decedent's Spouse and the most recent statement or summary for each.
- ♦ Most recent beneficiary designation form for each life insurance policy, IRA, 401(k), annuity, pension or profit sharing plan, or other such asset in which Decedent and/or Decedent's Spouse had/has any ownership interest.
- ♦ Most recent federal/state income tax returns filed by Decedent and/or Decedent's Spouse.
- ♦ Any and all federal gift tax returns filed by Decedent and/or Decedent's Spouse.
- ♦ Most recent deed for each real estate property in which Decedent and/or Decedent's Spouse had/has any ownership interest.
- ♦ Copy of each paper stock or bond certificate in which Decedent and/or Decedent's Spouse had/has any ownership interest.
- ♦ Title to each auto, other vehicle or boat in which Decedent had any ownership interest.
- ♦ If Decedent and/or Decedent's Spouse had/has any interest in a privately-owned business, any agreements concerning such interest among the business partners, shareholders or members.
- ♦ If Decedent and/or Decedent's Spouse was/is a trustee or beneficiary of a trust that was not created by themselves, a copy of each such trust and the most recent statement of its assets.
- ♦ A contact list of Decedent's Spouse, Decedent's children and/or all other persons with any interest in the Estate, with the Social Security number, date of birth, address, phone numbers and email addresses of each.
- ♦ A contact list of Decedent's accountant/income tax preparer, life insurance agent and business partners, if any, with the address, phone numbers and email addresses of each.

### **What You May Do Now**

You don't *need* to do any of the things listed below prior to an initial estate settlement meeting. These are just some steps that, if you wish, you may take without any negative estate settlement consequences.

- ♦ If Decedent was receiving Social Security (“SS”) benefits, call the Social Security Administration (“SSA”) or visit a local SSA office to:
  - Advise them of Decedent’s death so that payments to Decedent may be halted.
  - If Decedent’s Spouse (and/or ex-Spouse, if formerly married to Decedent for at least 10 years) is also receiving SS benefits, inquire about the adjustment of benefits.
  - If Decedent’s Spouse (and/or ex-Spouse, if formerly married to Decedent for at least 10 years) is not already receiving SS benefits, but is at least age 60 (or is disabled and at least age 50), inquire about possible benefits.
  - If Decedent has unmarried children under age 18 (or age 19 if in high school), inquire about possible benefits.
  - If Decedent provided at least one-half of the support for Decedent’s parents, inquire about possible benefits.
- ♦ If Decedent was not receiving Social Security benefits, call the Social Security Administration (“SSA”) or visit a local SSA office to inquire about possible benefits if:
  - Decedent’s Spouse (and/or ex-Spouse, if formerly married to Decedent for at least 10 years) is at least age 60 (or is disabled and at least age 50).
  - Decedent’s Spouse is caring for a child of Decedent who is under age 16. This also applies to an ex-Spouse of Decedent if the child is also the ex-Spouse’s child.
  - Decedent has unmarried children under age 18 (or age 19 if in high school).
  - Decedent provided at least one-half of the support for Decedent’s parents.
- ♦ Obtain death benefit applications for Decedent’s life insurance, annuity, IRA, 401(k) or other death benefit plan (but don’t apply for benefits – see below).
- ♦ Inventory the contents of Decedent’s safe deposit box, if any.

### **What You Should Not Do Yet**

You should **not** do any of the things listed below prior to an initial estate settlement meeting. Although many of these steps may ultimately be taken, there are a number of reasons that you should wait for advice before taking them.

- ♦ Don’t apply for death benefits from Decedent’s life insurance or annuity.
- ♦ Don’t roll over, collect or withdraw funds from Decedent’s IRA, 401(k) or other retirement plan benefits.
- ♦ Don’t re-title, collect or withdraw funds from, or close any bank, brokerage or other account in which Decedent had any ownership interest (except to pay funeral and related expenses).
- ♦ Don’t sell or agree to sell any property, investment or asset in which Decedent had any ownership interest.