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## **SETTLING THE ESTATE**

Settling an Estate refers to the necessary actions upon your death.

### **1. Upon Your Death:**

Upon your death, your Executor will need a great deal of specific information to properly settle your Estate, file required tax returns and carry out your intentions for distribution of your assets. It is important to fill out the Memorandum to Executor included in this package to aid the Executor in carrying out his duties.

### **2. Locating Appropriate Documents:**

The first step for your Executor is to locate documents needed for settlement of the Estate. Some of these documents include:

- A. Original Will
- B. Copies of Real Estate Deeds
- C. Car Titles
- D. Instructions regarding organ donations
- E. Instructions regarding funeral arrangements
- F. Bank Account Information
- G. Original Stock Certificates and current Brokerage Account Statements

### **3. Contacting an Attorney:**

After locating appropriate documents, your Executor should make an appointment with a Probate Attorney to determine the steps necessary for distributing assets from your Estate and filing the Will, if necessary.

### **4. Contacts to Make:**

Upon your death, the Social Security Administration should be immediately contacted if you were receiving any type of Social Security benefits. If you were a veteran, the Veterans Administration should also be contacted. There may be a VA payment available toward funeral expenses or a headstone. Contact should also be made with Life Insurance Companies to request

a claim form for each policy. Each insurance company will need a death certificate for each policy in addition to the claim form.

**5. Death Certificates:**

You will need a separate death certificate for each insurance policy and each stock, bond, or brokerage account that needs to be sold or transferred. It is usually recommended to order 3 or 4 more certificates than you think you will need so that you will not be unduly delayed if an additional certificate is needed for some particular asset.

**6. Federal Estate Tax Return:**

Upon your death, if the value of the assets owned by you exceed the Federal Exemption limit then an Estate Tax Return may need to be filed. The Estate Tax Return (Form 706) is due within nine (9) months from date of death and any estate taxes are due at that time. Filing a Return may be the obligation of the Executor. If your Estate is in excess of the limit then contact should be made with an attorney or accountant for assistance in preparing the Federal Estate Tax Return. The Exemption Equivalent limit is as follows:

<u>Year</u>	<u>Exemption Equivalent</u>
2000 - 2001	\$675,000
2002 - 2003	\$1,000,000
2004 - 2005	\$1,500,000
2006 - 2008	\$2,000,000
2009	\$3,500,000
2010	Unlimited (with restrictions)
2011 - 2012	\$5,000,000
2013	\$5,250,000
2014	\$5,340,000
2015	\$5,430,000
2016	\$5,450,000
2017	\$5,490,000
2018	\$11,180,000
2019	\$11,400,000

**7. Distribution of Assets:**

After all necessary probate proceedings and Estate Tax Returns have been completed, your Executor may then proceed with distributing your assets in accordance with your desires as stated in your Last Will and Testament.