

Estate Settlement

Law Office of Jerry Reif, Saginaw, Michigan has a law practice that focuses on the areas of Probate, Trust & Estate Settlement and Estate & Tax Planning.



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DUTIES

Listed below are some areas of concern to survivors. The items mentioned below will not be a factor in every situation and this is not meant to be an exhaustive itemization of everything with which a survivor must be concerned. This list does not include items of interest to many estates.

1. Lock Box

- ✓ May be frozen at death
- ✓ Contents should be inventoried

2. Will and Estate Plan

- ✓ Plans, if any, must be located
- ✓ May require court supervision
- ✓ May require recording

3. Life Insurance

- ✓ Locate all policies
- ✓ Ascertain identity of beneficiaries
- ✓ Obtain a death certificate for each policy
- ✓ Obtain claim forms

4. Stock and Bonds

- ✓ Determine form of ownership
- ✓ Determine value for death taxes
- ✓ Determine accrued income
- ✓ Assemble documents required to transfer to the new owner(s)
- ✓ Check with broker on papers necessary to transfer securities

5. Bank Accounts

- ✓ May be frozen at death
- ✓ Determine form of ownership
- ✓ May require release by representative of estate

6. Real Estate

- ✓ Determine form of ownership
- ✓ May require special filings to transfer to new owner
- ✓ May require court supervision and court order to transfer

7. Automobiles, Other Vehicles or Boats, the Title of which Requires Registration

- ✓ Determine form of ownership
- ✓ Determine method and items to transfer to new owner(s)

8. Tangible Personal Property

- ✓ May require appraisal

9. Business Interests

- ✓ May require appraisal
- ✓ If the deceased was involved in day-to-day operations, a replacement must be found

10. Employee Benefits

- ✓ Types (Qualified Plans, IRA's, Deferred Compensation)
- ✓ Determine disposition upon death of principal
- ✓ Income tax consequences
- ✓ Estate tax consequences

11. Veteran's Administration

- ✓ Notify for possible benefits

12. Social Security

- ✓ Notification of death
- ✓ Survivors benefits
- ✓ Burial benefit

13. Taxes

- ✓ Federal Estate Tax
- ✓ State Estate Tax
- ✓ Generation Skipping Tax
- ✓ Death Taxes in other states
- ✓ Federal Income Tax on Estate
- ✓ State Income Tax Estate
- ✓ State Intangible Property Tax

14. Creditors

- ✓ May include: debts unpaid prior to death, Funeral home, and cemetery expenses
- ✓ Must present debts and proof of same within a certain time frame

15. Immediate Cash Needs

- ✓ A release on checking accounts can usually be secured
- ✓ Most certificates of deposit have a death redemption privilege with no interest penalty charge

I CARE

I understand the sorrow and burden that the loss of a loved one can bring. I am committed to assisting families in a caring compassionate way to simplify and expedite the estate settlement process. I do this by:

- Meeting with you at a location and time of your choice. I am willing to meet at your home and after hours and on weekends to accommodate the needs of the family.
- Carefully explaining the process in plain English in a respectful manner to simplify what may seem like a bewildering process.
- Identifying tasks to be accomplished with responsibility and time lines established for each.
- Providing timely Status Reports to the Personal Representative or Trustee, to avoid surprises.
- Providing legal and tax advice and recommendations as needed.