



## Gallagher Tax & Investment LLC

Tax Preparation and Planning

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### **Checklist – Documents Needed for Preparation of Estate Income Tax Forms 1041 and Forms 706 and/or MD MET-1 Estate Tax Returns.**

- 1) Death Certificate
  - a. Was the decedent a US Citizen?
  - b. Case # of local court where probate was filed
  - c. Decedents Occupation
- 2) Copy of Will
- 3) Copy of any Trusts in force as of date of death
- 4) Copy of any Trusts established during the administration of the Estate
- 5) Comprehensive list of Assets of the decedent
- 6) Social Security Number and Address of the Personal Representative, contact phone numbers, email address
- 7) Names, Social Security Numbers and Addresses of heirs, including children who may not receive part of the estate.
- 8) Copies of any and all documents filed with or received from the County where the decedent lived –
  - a. Letters of Administration
  - b. Inventory
  - c. Information Reports
  - d. Accountings
  - e. Similar documents for other jurisdictions where decedent had real estate (if any)
- 9) Valuations of all Separately owned and Jointly owned assets –
  - a. Bank Accounts – generally bank statements for the month of death are appropriate – they should include accrued interest (if any).
  - b. Brokerage Accounts – letter or statement on broker's letterhead as to value of the account on the date of death. – the document(s) should include accrued interest and dividends as of the date of death.
  - c. Life Insurance information – Forms 712 from the insurance company
  - d. Valuation of IRA, 401(k), Pension etc accounts – letter or statement on the letterhead of the Trustee of the funds.
  - e. Appraisal of Real Estate – personal residence, vacation, vacant or business/rental property

- f. Appraisal of Personal Property – jewelry, personal effects (clothing), collectibles, artwork,
  - g. Valuation of vehicles – by established guides (Kelly Blue Book) or similar, or appraisal if established guides are inappropriate for the vehicle/collection.
  - h. Listing of any assets on hand, bonds, notes, etc cash on hand, in home safe, etc.
  - i. Other Assets – Refunds due to the decedent as of date of death – income tax, real estate tax, insurance, etc.
- 10) Debts of the Decedent
- a. Mortgage(s) on real estate – balance due as of the date of death
  - b. Checks in process as of the date of death for solely owned items
  - c. Other debts – car loans, personal loans/lines of credit, credit cards, etc.
  - d. Medical Expenses not paid as of date of death
  - a. Funeral Expenses – somewhat detailed – not including travel expenses for family members
- 11) Questions regarding a Safe Deposit Box –
- a. Was there one or more?
  - b. Location
  - c. Names, Address of co-owner
  - d. Contents
- 12) Was the spouse a US Citizen?
- a. If not, is the spouse a naturalized citizen?
  - b. When were they naturalized?
  - c. Where were they born?
- 13) When was the decedent's home established – for example when did they move to the home?
- 14) Were gift returns ever filed on behalf of the decedent as donor? If so, please provide copies.
- 15) Was there any life insurance on the decedent's life owned by others?
- 16) Was the decedent a trustee of any trust(s)? If so, please provide details.
- 17) Was the decedent receiving benefits from any trust?
- 18) Was there a previous spouse? Did that spouse have a trust?
- 19) If the decedent was divorced – the name, SSN, date of birth of the prior spouse and date the marriage ended.