

## SUCCESSOR TRUSTEE CHECKLIST

### TO BE DONE:

- \_\_\_\_\_ Review Trust Documents, the Trust now is irrevocable and you must follow the Instructions to the Successor Trustee, which can be obtained from the Client Resources tab on our website, to avoid any liability.
- \_\_\_\_\_ Take any military discharge papers to the Funeral Home. The Veterans Administration will provide \$150.00 toward funeral expenses as well as provide a headstone and American flag.
- \_\_\_\_\_ Locate Safe Deposit Box, if any, and inventory contents.
- \_\_\_\_\_ Review all bills and other liabilities to insure on time payments.
- \_\_\_\_\_ File an original death certificate and the Pour Over Will with the Probate Court in the county of residence of the Grantor and in any county where the Grantor owned real property.
- \_\_\_\_\_ File a “Notice of Trust” in the Probate Court. This document should be drafted by an Attorney. The *Millhorn & Shanawany Law Firm* can prepare and record this document.
- \_\_\_\_\_ File the “Affidavit of No Florida Estate Tax Due” form with the State of Florida Department of Revenue. The *Millhorn & Shanawany Law Firm* can prepare and file these documents.
- \_\_\_\_\_ Obtain valuation of trust assets, if needed. Assets receive a stepped basis at the death of the Grantor. This valuation is required to calculate taxable gain when the assets are later sold by the beneficiaries after distribution from this Trust.
- \_\_\_\_\_ Review business agreements, if any. It is recommended that a professional business appraiser be retained for the purpose of establishing a value for this asset.
- \_\_\_\_\_ Review the Grantor’s last financial statement and last year’s Federal tax returns. Determine if any gifts were reported on IRS form 709 or 709A.  
This is to determine if Federal Estate Taxes are due.
- \_\_\_\_\_ File Federal Income Tax form 706. This need only be done if Federal Estate Taxes are due. These documents should be drafted by the *Millhorn & Shanawany Law Firm*.