

## **My loved One has Passed – Now What?**

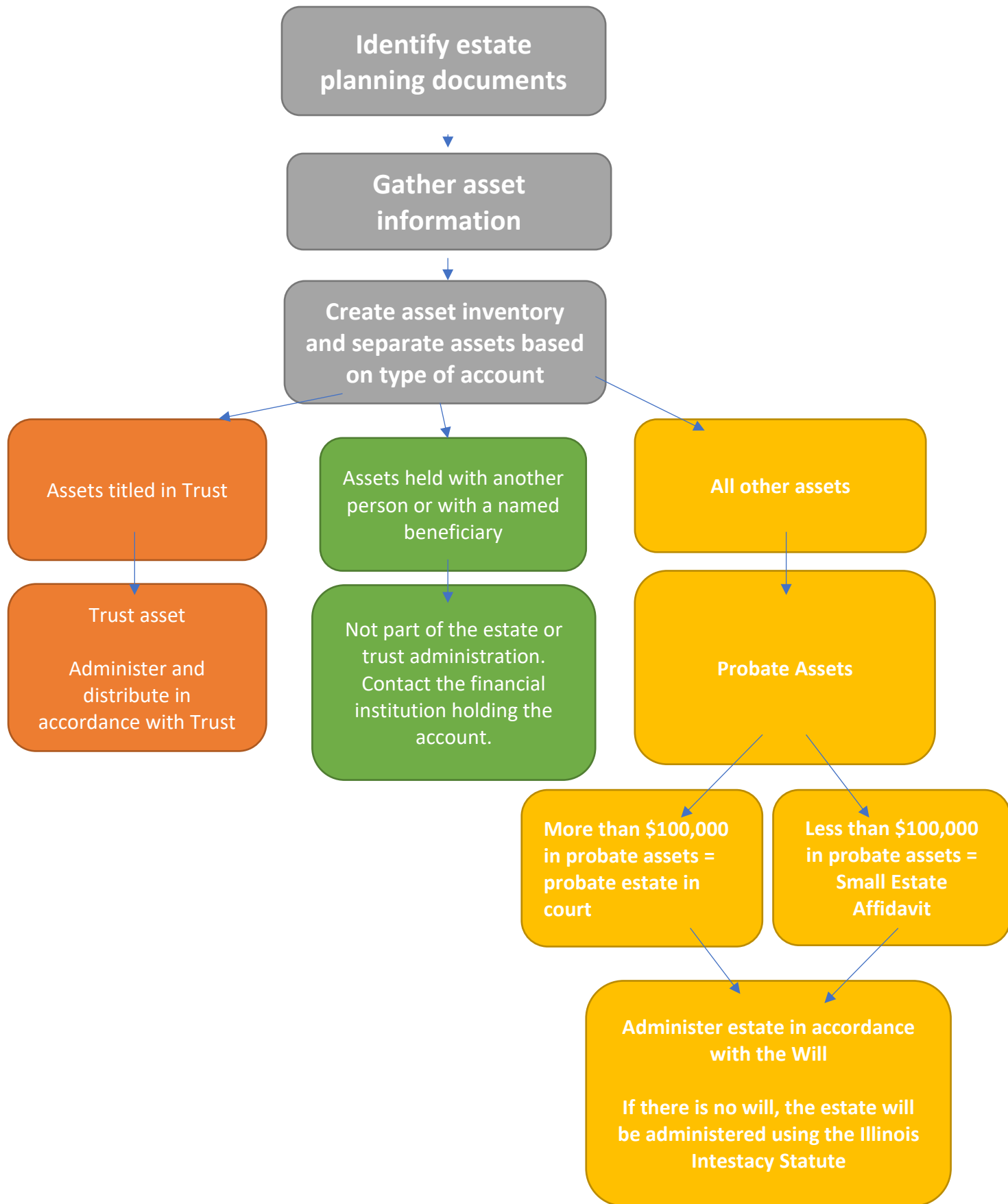
Your loved one just died – now what? Unfortunately, many people will have to ask themselves this question at least once in their lives. After you have time to grieve the loss, you will need to take several practical steps to administer your loved one's estate.

Your first step should be to gather any estate planning documents owned by the decedent. If the decedent had a Will, the original Will needs to be filed with the court. You should also identify any other estate planning documents, such as a Trust.

Next, you will need to create an inventory of the assets, as you will not be able to properly administer an estate and/or trust unless you know what assets are in existence. After you create a list of the known assets, you should organize the inventory based on how the accounts are titled. Generally, an estate asset is any asset that is titled individually in the decedent's name. Any assets that are titled jointly with another person or have a beneficiary designation are not estate assets. Rather those assets pass to the joint owner or beneficiary. A joint owner of any account will inherit the entire account. The beneficiary of any account should contact the financial institution; the financial institution will need a death certificate to verify the passing before the funds will be released to the beneficiary. Additionally, if there is a trust, any assets titled in the name of a trust are trust assets and should be listed separately as a trust asset.

Now that you have a good idea of what the assets are, you are probably wondering how you administer and distribute the assets. If there are estate assets, the answer depends on the value of estate assets, meaning the assets held outside of trust and without any joint owners or beneficiary designations. If the total value of *estate* assets, including real property, exceeds \$100,000, Illinois requires a probate estate be opened in court. If there is less than \$100,000 in estate assets, then you can instead complete a Small Estate Affidavit and avoid court proceedings. Whether the estate is administered in court or with a Small Estate Affidavit, the estate will be administered in accordance with the decedent's Will or the Illinois Intestacy Statute, whichever applies. Trust assets will be distributed in accordance with the terms of the trust.

This summary is intended to give you a brief overview of the estate and trust administration process. On the next page, you will find a flow chart that summarizes these basic first steps. The attorneys at Dutton Casey & Mesoloras are here to offer you specific advice on the administration of your loved one's estate.



Identify estate planning documents

Gather asset information

Create asset inventory and separate assets based on type of account

Assets titled in Trust

Trust asset  
Administer and distribute in accordance with Trust

Assets held with another person or with a named beneficiary

Not part of the estate or trust administration. Contact the financial institution holding the account.

All other assets

Probate Assets

More than \$100,000 in probate assets = probate estate in court

Less than \$100,000 in probate assets = Small Estate Affidavit

Administer estate in accordance with the Will  
If there is no will, the estate will be administered using the Illinois Intestacy Statute