

Probate & Estate Timeline

Wrapping up the affairs of a decedent can be very complicated. The entire process can last from 12-18 months. Below is a list of many of the obligations and events, along with their approximate timeframe. This should not be used as a precise guide to managing an estate; rather, it is a simplified listing of general steps that need to be taken.

If you are handling an estate and need help, please consult with legal and tax advisors.

Shortly after death

- Arrange funeral / burial
- Secure property: take care of pets, put loose items in a safe place, change door locks
- Find original Will
- Create list of assets with their fair market value (e.g. bank accounts, stock, real property, personal property, insurance, retirement accounts, joint property)
- Obtain Death Certificate(s)
- Consult lawyer
- File application for Personal Representative (PR) appointment with Probate Court (must be at least 5 days after death)

Expiration of Creditors' Period (4 months after initial publication)

- Review claims. Pay/deny
- Pay specific bequests in Will
- Prepare Deed of Distribution for real estate
- Release tangible items, if not already done

Within 9 months of death

- Deadline for beneficiaries to disclaim (i.e. refuse) assets
- File Federal and Maine estate tax returns / extensions

After PR is appointed by the Court

- Notify beneficiaries / heirs / devisees of PR appointment (within 30 days)
- Apply for Estate EIN if necessary
- Complete IRS Form 56
- Establish estate bank accounts. Keep careful record of all income and expenses
- Notify SSA, VA, pension, annuity, life insurance, business partnerships of death
- Notify banks and get Date of Death values for each account
- Collect life insurance proceeds
- Arrange for appraisals
- Consider liquidity needs of remaining family
- Pay funeral bills and preferred debts
- Consider tax obligations: estimated taxes, capital gains/losses

April 15th of the next year and at fiscal year-end

- File final personal tax return for decedent
- File estate income tax returns

Final steps

- Distribute residual estate / Fund marital trust or family trust
- Receive final IRS estate-closing letter
- Make final distributions
- Prepare and distribute final accounting
- File final estate income tax returns
- Records release of lien on real estate