

The period following the death of a loved one can be a difficult time, especially when it comes to settling the estate of the deceased. By naming Comerica as Executor or Personal Representative (PR) of your estate, you will be assured that a team of knowledgeable and experienced professionals will make the estate settlement process as seamless as possible for all concerned. Depending on the size of the estate, complexity of the assets involved, and location of the assets, the time frame to settle an estate can take months, even years to complete.

So, what is involved in administering an estate? The process below is a general overview of how Comerica Trust executes the responsibilities if named as Executor or PR in a document.

Immediate Steps

- Locate and study all estate planning documents (Trusts, Wills, etc.)
- Confer with attorney who drafted documents, if necessary
- Take inventory of personal possessions
- Meet with family and other interested parties
- Assist surviving spouse with personal finances, as needed

Assembling of Assets (in no particular order)

- Collect life insurance
- Arrange for supervision of the decedent's business(es) if applicable
- Acquire custody of securities; collect income
- Liquidate loans and adjust portfolio
- Inspect real estate; check leases, mortgages, taxes, and property insurance
- Arrange for management and collection of rents
- Safeguard jewelry, heirlooms, automobiles, art,

and other valuables

- Determine if decedent had property in other states or interest in trusts, insurance benefits, royalties, or other assets of value
- Investigate and collect Social Security benefits and veteran or fraternal benefits

Court Administration Procedure

- Petition for administration
- Publish Notice of Administration and serve copies to all interested parties
- Locate witness if will is not self-proving
- File inventory and appraisal of assets

Payment of Claims

- Pay or object to all claims within the claim limitation period
- Determine if mortgages are to be paid from the estate assets or accompany the distribution of the mortgaged asset

Payment of Taxes

- File IRS Notice, select tax year, prepare and pay Fiduciary Income Taxes, prepare Federal Estate Tax Return, and pay estate taxes
- Pay any taxes and/or make any appropriate filings in applicable jurisdictions
- See that decedent's final Income Tax Return is prepared and taxes paid, check records for possible overpayments by deceased in prior years
- Defend against improper assessments

Estate Accounting

- Distribute timely statements to all interested parties covering all principal and income receipts and disbursements

Distribution of Assets

- Obtain final receipt and release from beneficiaries and creditors
- Establish trust accounts created by will, or pour assets over to existing trust account(s)
- Determine qualification of charitable beneficiaries under the Internal Revenue Code
- File Final Accounting and Petition for Distribution and Discharge with Probate Division

The estate settlement process can be complex, both legally and emotionally. Individual trustees / personal representatives, as well as corporate trustees can face severe financial repercussions if the estate is not settled in accordance with applicable state and federal laws. Managing an estate through the settlement process can also be a source of great strain on family relations.

There are many details to consider and the knowledge of a professional estate administrator who focuses on this area can be invaluable.

With a team of thirteen professionals, Comerica settles over 150 estates every year. We have the experience and subject matter expertise in estate settlement as well as a solid reputation for collaborating with families and their advisors.

At Comerica, comprehensive estate settlement services are designed to help fulfill your wishes and offer your beneficiaries the support and guidance they need during a difficult time.

Want to know more?

If you would like to know more about this topic or any other, Comerica welcomes the opportunity to help. Contact your Comerica Relationship Manager or request a Comerica Wealth Professional contact you comerica.com/estatesettlement