



## INHERITANCE CHECKLIST

- Examine your inheritance and decide whether there is a need to file a will contest or claim an elective share of the estate (if a surviving spouse).
  
- Evaluate your current financial position, and determine how the money would best be used (e.g. paying off debt, saving for retirement, saving for a child's education). Hire an investment advisor to help accomplish your goals.
  
- Choose appropriate advisors (attorneys, accountants, investment advisers, insurance agents, etc.).
  
- Obtain any property or casualty insurance needed on expensive inherited items (e.g. jewelry, antiques).
  
- Increase liability insurance to protect against any lawsuit liability with respect to inherited property.
  
- If named a beneficiary of a trust, read the trust document, or consult with an attorney about the trust document. Determine if the trust income will adequately meet all of your needs. Familiarize yourself with the trustee and trust administration fees.
  
- If inheriting real estate, determine whether to keep or sell the property. If keeping the property, decide whether you want to live on or rent out the property. Acquire the proper amount of insurance on the property. Make the appropriate title changes to your property.
  
- Consider the income tax and any state inheritance tax consequences of receiving the inherited property and decide whether to make a qualified disclaimer of the property.
  
- Update your estate plan to account for your newly acquired wealth. Your estate may now exceed the applicable exclusion amount and be taxable.

- Consider whether the inheritance changes your plans for lifetime and/or testamentary charitable giving.

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