



ESTATE AND TRUST TAX ORGANIZER

Legal Name of Estate/Trust: _____

EIN: _____

Decedent's Name: _____ SSN: _____

Last Known Address: _____

FIDUCIARY INFORMATION

Name: _____ Title: _____

Fiduciary Address (will be used on tax return): _____

Phone: _____ H C W

Phone: _____ H C W

Email: _____

Preferred Contact Method: _____

In order to complete the estate/trust's income tax return, please provide the following information:

1. Copy of prior year tax returns:
 - a. Estates – Copy of the decedent's prior year 1040 tax return, and copy of the final income tax return for the year death
 - b. Trusts – Copy of prior year 1041 tax return
2. Copy of the decedent's Will, if applicable
3. Copy of the trust agreement
4. All tax documents issued to the estate/trust or to the decedent in the year of death
5. Listing of Assets held by the estate/trust
6. Expenses related to administration of the estate/trust
 - a. Fiduciary Fees
 - b. Attorney & Accounting Fees
 - c. Asset Administration & Management Fees



Important Note about Estate Tax Returns

- The estate comes into existence on the date of death of the decedent and ends (closes) when all assets held by the estate have been distributed.
- The executor (administrator) of the estate should keep detailed records of all income and expenditures of the estate.
- Depending on the circumstances and stipulations of the decedent's Will or Revocable trust agreement, beneficiaries of the estate may receive partial distributions prior to the closing of the estate.
- All income earned by the decedent prior to death is reported on a final Individual 1040 return for the decedent. All income earned by the decedent/estate after date of death is reported on the estate Fiduciary 1041 return. Therefore there are two filing requirements in the year of death: one for the decedent, and one for the estate.
- After the year of death, Fiduciary 1041 returns are filed for the estate until the estate is closed and all remaining assets have been distributed to beneficiaries, heirs, or charity.

The executor or administrator of the estate is responsible for performing the following duties related to tax matters of the estate:

- Obtaining an employer identification number (EIN) or DHA can obtain the EIN at an additional fee.
- Filing necessary income and estate-tax returns including:
 - Decedent's final income tax return (1040)
 - Estate income tax return (1041)
 - Federal & State Estate Tax Return (706), if required
 - Payments of debts owed by the estate
 - Paying all death taxes
- Since the estate's assets are valued at fair market value at date of death, the executor should keep a listing of assets and the value at date of death. It may be necessary to hire an appraiser to make a professional valuation of the estate's assets.

If the estate sold or disposes of assets during the year, the estate must report the sale of these assets on the tax return of the estate. For each asset sold, the following information is necessary to complete the tax return:

- Fair market value at date of death
- Costs related to maintain, repairing, improving, holding, or selling the assets
- Date of sale and sales price

Examples of assets the estate may have sold include:

- Home
- Rental Property
- Stock or Bonds

Administration expenses of the estate are deductible on the Fiduciary income tax return. Deductible expenses include:

- Trustee fees
- Accounting and attorney fees
- Administration expenses – including costs incurred to maintain estate assets.

