



THE LAW OFFICES OF
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FAMILY WEALTH & LEGACY COUNSELLORS

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WHAT TO DO WHEN SOMEONE DIES?

You would like to think that you are ready, but you can never completely prepare yourself for all that must be done when someone dies.

Beyond the burial, there are many matters that will need immediate attention in order to settle the decedent's estate. Begin by examining your loved one's paperwork. Review financial accounts, insurance policies and retirement plans as well as real and personal property belonging to the decedent. Pay special attention to beneficiary designations and how assets are titled. Beneficiary designations and titling directly affect who is entitled to receive the property and how to go about claiming it.

While you are reviewing your loved one's records, keep in mind that a Will controls property that did not list a beneficiary and that was titled in the decedent's individual name. Such property is commonly known as the probate estate and is subject to administration under Florida law. A Trust controls property that is titled in the name of the Trust or where the trust is named as beneficiary.

In the absence of a Will or Trust, property titled in the decedent's individual name will be settled under Florida's intestacy laws. These laws determine the order of preference of appointing a personal representative and determining inheritance rights.

As the overseer of a decedent's estate, the personal representative or trustee has a duty to settle and distribute the estate in accordance with the Will or Trust and Florida law. The duties of a personal representative or trustee include but are not limited to:

- Petition the appropriate court for authority to settle the estate
- Take possession or control of estate assets
- Determine who inherits estate assets and at what value or percentage
- Value or appraise assets
- Prepare an inventory of property of the estate
- Manage, protect and preserve the estate until distribution or liquidation
- Notify and pay applicable creditors
- File the decedent's final tax return
- Pay estate taxes, if any
- Prepare a final accounting
- Distribute the estate

An attorney will charge a "reasonable" fee to represent the personal representative or trustee through the administration process. Probate fees will vary by statute. Fees to administer an estate in Florida, on average, run three percent (3%) of the value of the probate estate.