



**BEACON HILL**  
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BEACON HILL *Course-in-a-Book™ Series*

*Executor's Guide*

#195721



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## Course Information

**Number of CFP® CE credit hours awarded for this course: 11**

Beacon Hill Financial Educators CFP Board sponsor number: 1008:

### Course Description

The *Executor's Guide* course covers the legal procedures and terminology associated with the job of executor or trustee.

### Course Materials

Course book: *The Executor's Guide: Settling a Loved One's Estate or Trust* by Mary Randolph, J.D. (Nolo, 9th Ed., 22 chapters, 514 pages, © 2021, ISBN 9781413328325).

Study Guide: Course information, Learning Objectives, Table of Contents.

Final Exam (online): Fifty-five multiple-choice questions.

### Subject Code

CFP Board of Standards, Inc.: Estate Planning

NAPFA: Estate Planning

### Level of Complexity

**Overview** (programs that provide a general review of a subject from a broad perspective or dive into basic knowledge on a specific skill or topic. Best suited for CFP® professionals seeking knowledge in an unfamiliar subject area and with entry level experience.)

## Instructions for Taking This Course

- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **Complete the course by** following the learning objectives listed for the course and studying the text.
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

## Instructions for Taking the Online Exam

- **Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a **printed copy** of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and CDFA credit hours, if applicable, are reported on Tuesdays and at the end of the month.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

## Learning Objectives

As a result of studying the course-book, you should be able to meet the following learning objectives:

- Understand the steps in preparing for the role of executor or trustee
- Recognize the process for claiming life insurance, Social Security, and other benefits
- Recall the key components of a will
- Discern what to do if there is no will
- Determine whether probate is necessary
- Understand tax implications with respect to estates
- Recall probate court proceedings
- Understand family member-related issues
- Recall the key aspects of simple trusts
- Recognize the considerations for working with lawyers, appraisers, accountants and other experts
- Differentiate between state-specific laws

# Chapter List

## Part I

### Getting Ready

The Executor's Legal Companion

How This Book Can Help

#### ***1. Overview***

- What Executors Do
- What Trustees Do
- Your Legal Duty
- Payment for Serving as an Executor or Trustee
- Dealing With Emotions—Yours and Your Relatives'

#### ***2. If You're Asked to Be an Executor or a Trustee***

- Should You Accept the Job?
- Making the Job Manageable

## Part II

### First Steps

#### ***3. The First Week***

- Organ, Tissue, and Body Donation
- Physician's Certification and Death Certificate
- Autopsy
- Burial or Cremation
- Funerals and Memorial Services
- Other Tasks During the First Few Days

#### ***4. The First Month***

- Set Up a Filing System
- Order Copies of the Death Certificate
- Find the Will
- Find Other Documents That Leave Property
- Send Notifications of the Death
- Keep Property Secure
- Sort Through Personal Belongings

#### ***5. Claiming Life Insurance, Social Security, and Other Benefits***

- Life Insurance and Annuity Proceeds

- Social Security Benefits
- Pensions
- Veterans Benefits
- Wages Owed the Deceased Person
- The Family Allowance
- Other Possible Benefits and Claims

## Part III

### Taking Care of the Estate

#### ***6. Making Sense of the Will***

- Does the Will Appear Valid?
- Reading the Will
- Gifts to Groups of People
- Events That Affect Who Inherits

#### ***7. If There's No Will***

- Who's in Charge
- Who Gets What: The Basic Rules
- Understanding Key Terms
- If an Heir Has Died
- Taking Care of Minor Children

#### ***8. Taking Inventory***

- Step 1: Look for Assets
- Step 2: Make a List of Assets
- Step 3: Estimate the Value
- Step 4: Add Up Debts
- Step 5: Determine How Title Was Held

#### ***9. Managing Assets and Paying Bills***

- Your Legal Duties
- Keeping Good Records
- Setting Up an Estate or Trust Bank Account
- Managing Tangible Assets
- Managing Cash Accounts and Investments
- Digital Assets
- Paying Claims and Debts
- Giving Property to Beneficiaries
- Selling Property
- Handling a Business

## ***10. Caring for Children and Their Property***

- Immediate Concerns
- Raising a Child
- Managing a Child's Property
- Personal and Practical Issues

## ***11. Taxes***

- Overview
- The Deceased Person's Income Tax Return: Form 1040
- The Estate's Income Tax: Form 1041
- Income Tax on Trusts
- Federal Estate Tax
- State Inheritance and Estate Taxes
- Other Taxes
- Beneficiaries and Taxes
- Typical Situations

## Part IV

### Transferring Property

#### ***12. Property That Doesn't Go Through Probate***

- Common Assets That Don't Go Through Probate
- Joint Tenancy Property
- Tenancy by the Entirety Property
- Community Property
- Property Held in a Living Trust
- Real Estate That Qualifies as a Homestead
- Property That Passes to Immediate Family by Law
- Salary or Wages
- Payable-on-Death Bank Accounts
- Life Insurance Proceeds
- Retirement Accounts
- Health Savings Accounts
- Securities Registered in Transfer-on-Death Form
- Savings Bonds
- Vehicles
- Pension Plan Distributions and Other Death Benefits
- Real Estate Left by a Transfer-on-Death Deed
- Personal Property in "Small Estates"

### ***13. Transferring Joint Tenancy and Other Survivorship Property***

- Real Estate
- Bank Accounts
- Securities
- Vehicles
- Savings Bonds
- If Title Wasn't Cleared When the First Joint Tenant Died

### ***14. Transferring Community Property***

- Your Transfer Options
- Survivorship Community Property
- Community Property Agreements
- State Probate Shortcuts
- When the Second Spouse Dies

### ***15. Claiming Money in Retirement Plans***

- Retirement Plans: The Basics
- Who's the Beneficiary?
- If the Surviving Spouse Is the Beneficiary
- Nonspouse Beneficiaries
- Special Rules for Multiple Beneficiaries
- If a Trust Is the Beneficiary
- If There Is No "Designated Beneficiary"
- If the Beneficiary Has Died
- If No Beneficiary Was Named
- If the Estate Is the Beneficiary

### ***16. Claiming Payable-on-Death Assets***

- If the Asset Was Co-Owned
- The Effect of Divorce on POD Beneficiaries
- How Beneficiaries Can Claim Assets

### ***17. Special Procedures for Small Estates***

- Are You Handling a Small Estate?
- Claiming Property With Affidavits
- Using Simplified Probate

### ***18. The Regular Probate Process***

- Common Questions About Probate
- The Typical Probate Process
- The Process in Uniform Probate Code States
- Probate in Another State

- Disputes During Probate
- Do You Need a Lawyer?
- If You Go It Alone: Working With the Court

## Part V

### Handling Trusts

#### ***19. Wrapping Up a Simple Living Trust***

- How Simple Living Trusts Work
- If You're the Surviving Spouse
- Who Serves as Successor Trustee
- The Affidavit of Assumption of Duties
- What's in the Trust
- Notifying Beneficiaries
- Getting Valuable Property Appraised
- Registering the Trust
- Debts and Expenses
- Transferring Trust Property
- Ending the Trust

#### ***20. Managing a Child's Trust***

- How a Child's Trust Works
- The Trustee's Job
- Accepting or Declining the Trustee's Job
- Gathering Trust Property
- Keeping Beneficiaries Informed
- Registering the Trust
- Investing Trust Property
- Keeping Good Records
- Handling Trust Taxes
- Distributing Property
- If You Want to Resign
- Ending the Trust

## Part VI

### Getting More Help

#### ***21. Finding More Information***

- Libraries
- Online Resources
- Finding Forms
- Finding Definitions

- Researching Specific Questions

## ***22. Lawyers and Other Experts***

- When to Get Help
- Deciding What You Want From a Lawyer
- Finding a Lawyer
- Choosing a Lawyer
- Working With a Lawyer
- Paying a Lawyer
- Solving Problems With Your Lawyer.

## **Glossary**

## **Appendix: State Information**

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