BEACON HILL

FINANCIAL EDUCATORS®

Course-in-a-Book™

Executor's Guide

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

Executor's Guide #195724

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 Content

Course book: *The Executor's Guide: Settling a Loved One's Estate or Trust* by Mary Randolph, J.D. (Nolo, 10th Ed., 22 chapters, 480 pages, © 2024, ISBN 9781413331745).

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. 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.

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

- Veterans Benefits
- Wages Owed the Deceased Person
- The Family Allowance and Other Allowances
- 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
- Disinheritance
- 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 Bank Account
- Managing Tangible Assets
- Managing Cash Accounts and Investments
- Digital Assets
- Paying Claims and Debts
- Giving Property to Beneficiaries
- Selling Assets
- 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