

General timeline to settle an estate

Estate Services offered through Wells Fargo Bank, N.A.

At Wells Fargo Bank, we strive to provide a quality, accurate, tax-efficient, estate settlement experience to all clients with timely, effective communications throughout the process. Barring circumstances outside of our control, our goal is to meet the general timeframes of the key stages in the estate settlement process identified below.

0-30 days	30-90 days	3-6 months	6-24 months	Year two to closing
<ul style="list-style-type: none"> Initial meeting with Wells Fargo Bank & others concerned with estate Review of will and/or trust Gather documents on all assets (property owned), including real property, tangible personal property, financial accounts, specialty assets, insurance, etc. and summarize Start process to open new account, if applicable, to consolidate assets 	<ul style="list-style-type: none"> Engage attorney to probate estate* Court hearing to appoint executor* Notice to creditors Finalize opening account, if applicable Collect all assets into consolidated account and safeguard them Payment of funeral expenses, last illness and debts, and other estate related expenses (estate related expenses paid throughout settlement period as well) Collect life insurance 	<ul style="list-style-type: none"> Appraise and value all estate assets for estate tax returns and to establish tax basis Summarize valuations and appraisals of assets filed with court* Pay validated creditor claims Generate cash for payment of estate taxes and specific bequests Distribute tangible personal property Create a reserve for taxes and expenses 	<ul style="list-style-type: none"> Finalize inventory of estate assets and debts/expenses Examine tax elections and review prior income and gift tax returns Prepare/review drafts of federal and state estate tax returns Pay specific bequests, if applicable File estate and/or tax return(s) due nine months after date of death and pay tax, if applicable File final income tax returns (due April 15th of year after date of death) and pay tax, if applicable 	<ul style="list-style-type: none"> Obtain estate and income tax clearances (IRS can take up to one year to provide; any tax audit will extend this time frame) Final approval of court* Final distribution of remaining assets and acknowledgement of receipts as appropriate Final income tax return for estate/trust and tax information (K-1) sent to residual beneficiaries

* Required if estate probated with court

Wealth & Investment Management (WIM) provides financial products and services through various bank and brokerage affiliates of Wells Fargo & Company. Bank products and services are available through Wells Fargo Bank, N.A.

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Trust Services are available through Wells Fargo Bank, N.A. and Wells Fargo Delaware Trust Company, N.A.