



# Alix Estate Settlement Guide

Your comprehensive guide to settling  
your loved one's estate.



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Find tips from our experts every step of the way.



# A note from our founder



**Alexandra Mysoor**  
Founder & CEO

**Estate settlement is the often complex and time-consuming process of sunsetting someone's life, including resolving debts, claiming benefits, and transferring valuable assets to heirs and beneficiaries.**

Like most people, I'd never thought about these tasks until I helped settle the affairs of a close friend. She lived a modest life, yet it took me 900 hours to get everything settled. I didn't want any other family to go through that. That's why I started Alix.

I hope the care, guidance, and expertise we provide can make this difficult time a little easier and give you back time with the people you love.

Sincerely,



# Estate settlement basics

## What is estate settlement?

Estate settlement refers to the many big and little tasks needed to close out a loved one's personal, financial and digital life.

Every year, families face hundreds of time-sensitive decisions, intricate legal requirements, and crucial financial choices during this difficult time. One missed deadline or overlooked detail can cost thousands and delay the process by months.

## During the settlement process, the average family can face:



**1.5 years**

To complete the process.



**600+ hours**

Of settlement work.



**\$30,000+**

In expenses and assistance.

This settlement guide was designed by our experts to provide you with confidence and clarity as you take on the settlement process. We've also included helpful tips and details about how Alix can provide even more assistance if needed.



# Step 1: Documentation gathering & discovery

Locating and organizing the different document types is an essential step in setting the settlement process up for success. This is a process that is time consuming and without prior experience in estate settlement, certain important aspects may be missed.

Below are some of the important documents to locate in order to begin settling your loved one's estate:

- Deeds lease or mortgage documents.
- Property insurance documents.
- Bank statements.
- Credit card bills.
- Court orders.
- Investment documents.
- Retirement plan documents.
- Insurance policy documents.
- Driver's license.
- Health insurance documents.
- Medical bills.
- Business contracts.
- Subscription service bills.
- Utility bills.
- Vehicle titles.
- Military service documentation.
- Other outstanding bills.



This is a **very time sensitive process**, as certain services may be shut off or payment penalties may accrue if items are missed.

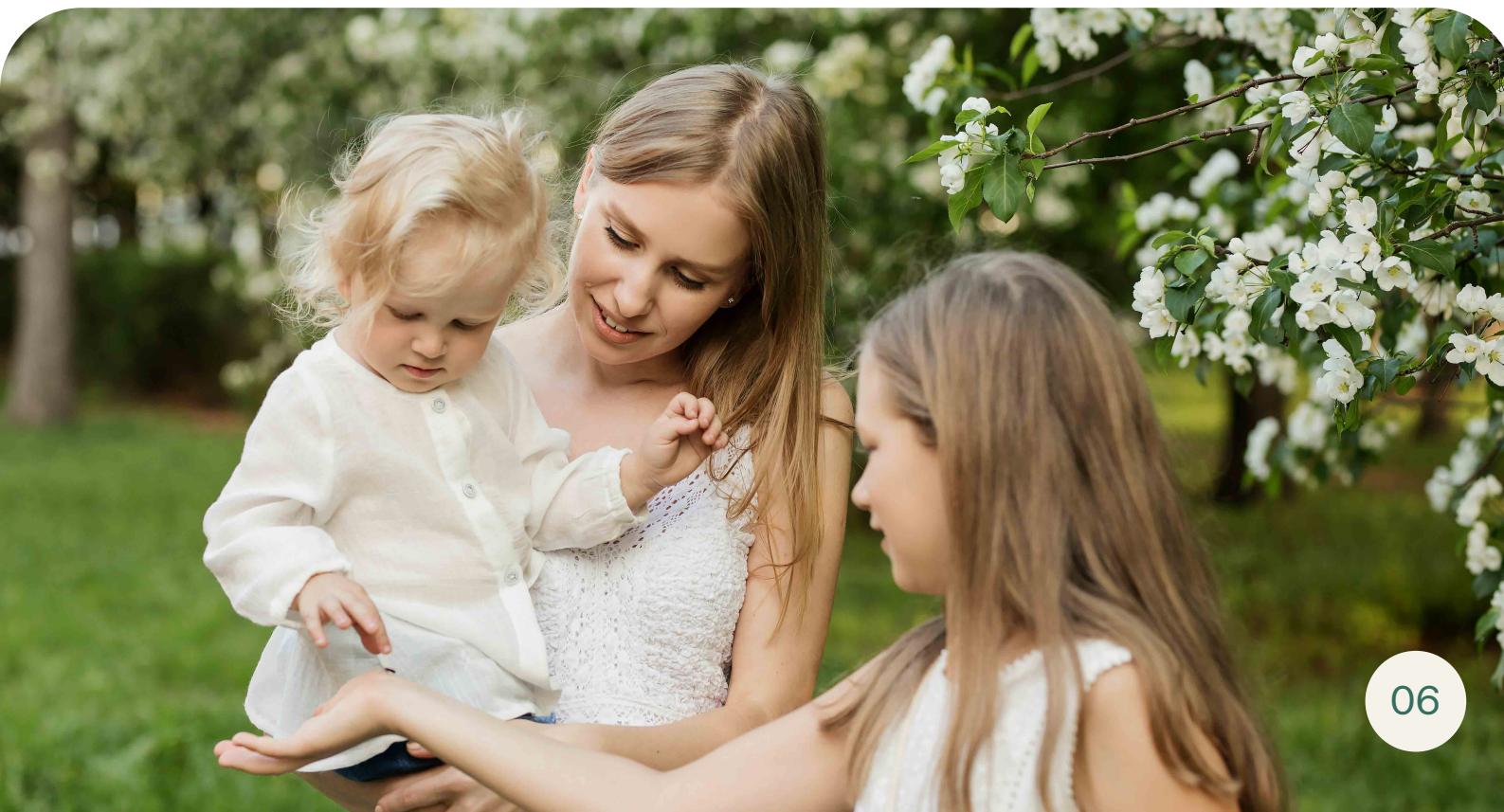


## Accurate discovery and documentation is crucial for setting up the estate settlement process correctly.

Alix takes this messy, overwhelming process off your hands.

- We send you a box to place all the documents you find inside.
- We sort through all the documents to determine what's important.
- We upload everything into a secure, HIPAA compliant, document vault for you and return all your original documents.

Alix also utilizes our years of estate settlement experience and cutting edge technology to discover assets and liabilities you may not be aware of, ensuring that no stone is left unturned in the discovery process.





## Step 2: Personal property inventory

Taking inventory of all the physical assets left by your loved one and assessing their value can be a daunting and emotional process. However, if it is not completed correctly you may leave money on the table and/or impact the probate proceedings.

Below is a list of common personal property to be secured that your loved one may have owned:

- Home.
- Personal documents.
- Jewelry.
- Rental properties.
- Safety Deposit Box.
- Artwork.
- Vacation properties.
- Driver's license.
- Firearms.
- Recreational vehicles.
- Businesses.
- Pets.
- Collectibles & Antiques.
- Books.
- Vehicles.



It's not unusual to find money, important documents, or items of value hidden in unconventional places. Believe or not, our experts suggest looking above ceiling tiles, freezers, and couch cushions.



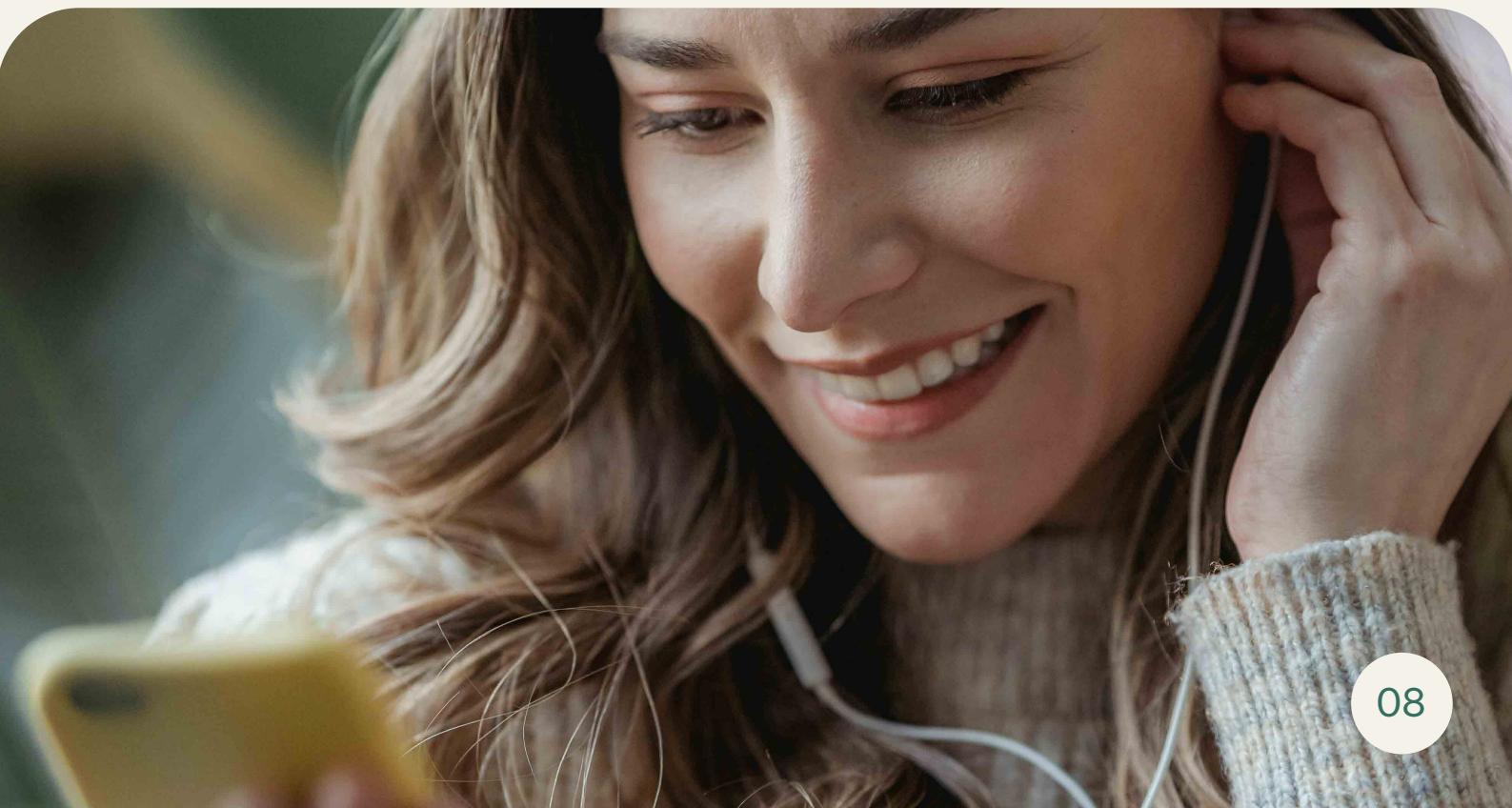
Alix will arrange assistance with estate cleanouts, appraisal, estate sales and selling the home. **We ensure that all the physical property is accurately appraised and handled based on your loved one's wishes.**

The items may either be passed down to an appointed beneficiary, properly stored, and/or sold. Alix ensures this process is accurately completed and the proper records are stored.



### Did you know?

In more than half of all cases, Alix finds assets that families were unaware of! This has included vehicles, unclaimed property, bank accounts and more.





## Step 3: Necessary notifications

Taking the time to notify the proper agencies and institutions about your loved one's passing is an important step as you begin to shut down their accounts. It also helps protect your loved one's estate from potential fraud throughout the settlement process.

Below are some of the notifications that should be sent out:

- Social security administration.
- Credit reporting agencies.
- Health insurance providers.
- Individual credit card companies.
- Utility companies.
- Landlords.
- Post office.
- Banks.
- Investment advisors.
- Brokers.
- Insurance companies.
- DMV.
- Veterans affairs department.
- Pension administrators.
- IRS.
- Memberships.
- Subscriptions.
- Social media companies.



Beware of after death "ghosting" scams. Thieves can use personal information about someone that has passed (often found online or in obituaries) to get a hold of someone's Social Security Number.

They can then use that information to open fraudulent credit cards, file tax returns, or take out loans.



**Alix will take steps immediately to protect your loved one's identity from fraud, including freezing credit, notifying financial institutions and more.**

We will prepare and send out all notifications for you and arrange notaries and appointments as needed throughout the process. Alix will assist in the necessary filing steps with the US Postal Service (USPS) to set up mail forwarding and will also take steps to protect your loved one's estate against bad actors and fraud. Alix will also handle setting up an operating bank/trust account which will be used to distribute funds from your loved one's assets.

### Did you know?

According to the IRS, around 800,000 deceased Americans have their identity stolen each year.





# Step 4: Probate overview

## What is probate?

Probate is a legal process that can take several months to complete. Its main purpose is to appoint someone to manage the estate after someone passes away and can be necessary for gaining control over the assets left behind.

## How do I know if I need to go through probate?

Determining if Probate is needed depends on the specific assets within the estate and the regulation thresholds for the state that your loved one lived in. In some cases, if the estate's total asset value is below the designated threshold, a Small Estate Affidavit (SEA) can be filed with the court.



Failing to file for probate when necessary can lead to legal and financial complications including the freezing of assets, issues with transferring ownership of property, and personal liabilities for the executor.

**Alix will determine if probate is needed and, if so, manage the entire probate process for you.** We provide assistance with court filings (the initial petition for probate, as well as filings for distribution and ending probate), court hearing preparations, issuing necessary public notices, notifying government agencies, and creating and submitting a detailed inventory of your loved one's estate assets and debts.



## If probate is needed for your loved one's estate, you can expect to take the following steps:

- Collect names and addresses of all beneficiaries.
- Obtain death certificates.
- If a will exists, file it with the probate court.
- If no will exists, a court hearing will be conducted to appoint an administrator to oversee the estate.
- Once you have been named by the court as the official executor or administrator, you must notify beneficiaries and heirs of your appointment.
- Notify the Franchise Tax Board, Health Department, and Bureau of Prisons so any potential beneficiaries, past due taxes, or health bills can be surfaced
- Inventory and determine the value of the estate, including all assets and debts and their value at the time of death Secure bonding (if required).
- Arrange for notices to be placed in local newspapers (if required).
- Prepare a notice to be sent to all creditors, letting them know of the passing.
- Asset management during administration. This may include paying bills, keeping records, collecting dividends and interest, maintaining insurance on assets prior to distribution or sale, and more.
- Attend a final hearing prior to distribution for the judge to confirm that everything was properly taken care of.
- Once assets are distributed, and creditors and expenses are paid, the estate can be closed.



# Step 5: Taking care of the assets

Once you have been appointed as the official representative, you will then be able to proceed with marshaling your loved one's assets. Marshaling assets simply refers to collecting the assets after someone passes to ensure they are properly valued and re-titled in the name of the estate. At this point, an EIN (Employer Identification Number) will need to be obtained through the IRS to aid in opening an estate bank account.

Some of the various assets that may need to be marshaled include:

- Real estate.
- Vehicle.
- Bank accounts.
- Retirement accounts.
- Stock options
- Life insurance policies.
- Investment accounts.
- Tangible personal property.
- Unclaimed property.
- Property from safety deposit box.



If you have taken control of any vacant real estate property, it is important to make sure it is protected from vandalism, damage, theft, and squatters.



# Step 6: Settling debts & taxes

As you begin this journey, you will be acting as the legal administrator of your loved one's estate. This makes you responsible for making sure any bills, debts, and taxes the estate may owe, get paid.

Settling debts and taking care of taxes for your loved one's estate may include the following tasks:

- Filing income tax returns for previous years if your loved one neglected to do so.
- Review any claims brought against the estate from creditors Pay all debts.
- File a federal tax return for the estate (due 9 months after the date of death).
- If you are responsible for administering a trust, you must mail Federal Schedule K-1's to any trust beneficiaries for income distributions they received from the previous year.
- File federal and state income tax returns (if applicable) for your loved one's final tax year.
- File tax forms for a trust if it retains a certain amount of undistributed funds.



**We'll request prior-year tax transcripts on your behalf to ensure nothing is overlooked; no hidden assets, outstanding debts, or filing gaps. These transcripts are a critical piece in accurately preparing and filing your loved one's final tax returns, including the estate return. We'll coordinate with our trusted CPA partners and support you every step of the way to ensure everything is filed properly and on time, giving you peace of mind that it's all being handled with care. (if applicable).**



# Step 7: Distributions & estate finalization

As you come to the end of the estate settlement process, it is important to make sure all boxes have been checked and all documentation is in order before you complete distributions. If you have incurred out of pocket expenses during this process, the estate account can reimburse you.

Some of the final steps needed to complete the settling of your loved one's estate may include:

- Determine if a reserve amount must be set aside to cover outstanding costs.
- Prepare a petition for final distribution and file the petition with the court.
- Finalize estate distributions Sell or dispose of all unwanted assets.
- Compensate the executor (if applicable).
- Finalize the probate process.



**It is crucial to wait until the creditor claims deadline expires before you begin to distribute assets. If you distribute too early, you will become personally liable for those claims.**



# Documentation

Accurate documentation is necessary at every step in the estate settlement process. This documentation may include invoices, receipts, contracts, or other relevant paperwork. Maintaining thorough documentation helps demonstrate the expenses were legitimate and appropriate for the estate's administration and protects you.



**Throughout the estate settlement process, the Alix Mobile App will help gather and store all estate related billing and documentation.**





# Additional estate settlement assistance

Losing a loved one is overwhelming enough without having to navigate the complex maze of estate settlement. That's why so many families trust Alix to guide them through this journey.

Our expert team handles the complexities and detailed work, while you get back time to focus on what matters most.

## With Alix you get:



Up to 95% (550 hours+) of time back for you.



Peace of mind knowing nothing is missed.



Protection from costly mistakes and fraud.



A team of experts with decades of experience.



No hourly fees.



Trusted attorney network across all 50 states.



[meetAlix.com](https://www.meetalix.com)