

Many clients have concerns about their estates and what will happen upon their demise. If you own real estate, stocks, bonds or accounts, when you pass away, your estate will need to be distributed. If you prepared a Will, the Will should direct who settles your estate and who inherits your estate. Without a Will, it may be necessary to have an administrator appointed by the Probate Court to settle your estate. In this situation, state statutes will govern which heirs will inherit your estate.

If you own property and become incapable of managing the property or making your own decisions, an agent under a Power of Attorney or a Conservator may be necessary. An estate administration attorney should be able to assist you and your family with appropriate planning and advice. Fazzone Ryan & Ricciuti, LLC practices in this complex area of estate administration law and can advise you on the proper course of action for your particular situation.

This pamphlet is offered free by Fazzone Ryan & Ricciuti, LLC and is intended to help answer some of the questions you may have about estate administration. We also offer "Top 10 Q & A's" on estate planning, estate administration, elder law and buying and selling real estate.

Of course, you may have additional questions which we will also be pleased to answer for you. For a free initial consultation, simply call (203) 250-2222. Fazzone Ryan & Ricciuti, LLC. We're here for you.

Our attorneys and staff are dedicated to providing the highest quality service and exceeding our clients' expectations.

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*The Top 10 List
of Most Commonly
Asked Questions about:*

Estate Administration

*Quick answers to your
questions about
estate administration*

1. What is probate?

The Probate Court becomes involved when a person who owns property dies and a division and distribution of property needs to be accomplished. The Probate Court oversees this process making sure that the decedent's wishes under the terms of the Will are carried out. If the decedent leaves no Will, the property will be divided according to statute, which generally provides for distribution to a spouse, children and/or next of kin. The Probate Court also oversees Conservators and Guardians as well as decedents' estates.

2. What is a "Guardian"?

A Guardian is a person who has legal right to make decisions on behalf of a minor (someone under the age of 18). A Guardian may be required when a minor is without a legal guardian (for example when parents predecease children). The Probate Court may appoint a Guardian for a minor child or for a mentally handicapped person. Before such an appointment, an investigation and hearing are usually required.

3. What is a "Conservator"?

A Probate Court may be asked to appoint a person to manage someone's financial affairs (Conservator of Estate) or someone's personal affairs (Conservator of Person). Under a Voluntary Conservatorship, if a person needs assistance, he may ask the Court to appoint a Conservator of Person and/or Estate for himself.

4. Will my estate need to be probated?

A decedent's estate will need to be probated if at the time of his death he owned real estate or total assets exceeding \$40,000. First, an Application to Probate the estate needs to be filed with the Will (if any) in the Probate Court. After the Probate Court accepts the Will, it appoints a fiduciary (Executor named in the Will or an Administrator appointed by the Court, if the

decedent dies without a Will). The fiduciary then files an Inventory listing all solely owned assets, an Inheritance Tax Return, now known as CT-706, a Return of Claims listing Creditors, a Final Accounting and a Closing Statement. If an inheritance tax is due, the State of Connecticut and Federal Government require payment within nine (9) months of the decedent's death and a Federal 706 is due as well as the CT-706.

5. What is an "inventory"?

An Inventory is a list of the solely owned assets of a decedent or a ward (in the case of Conservatorship). The Executor, Administrator or Conservator needs to file an Inventory with the Probate Court within sixty (60) days of being appointed.

6. Is there a simplified method for settling small estates?

There is a short form for settling estates where solely owned assets do not exceed \$40,000 and where the decedent owned no solely owned real estate. The simplified method usually does not require the appointment of an Executor or Administrator, but an Affidavit is required. In addition to the short form Affidavit, Form CT-7060 NT, Connecticut Estate Tax Return, must be filed.

7. What is a "Return of Claims and List of Notified Creditors"?

In a decedent's estate, creditors and debts owed by the decedent need to be listed on a form known as a Return of Claims and List of Notified Creditors. The debts listed are predeath expenses paid after the decedent's death. Notices to creditors may need to be filed as well.

8. Is it always necessary to file an "Estate Tax Return"?

For estates of decedents dying on or after January 1, 2005, the Connecticut Estate and Gift Tax

will apply to Connecticut taxable estates of more than \$2,000,000. This includes Connecticut taxable gifts made on or after January 1, 2005. However, estate tax returns are required for all estates, regardless of value. For Connecticut taxable estates of more than \$2,000,000, the fiduciary must file an original Connecticut Estate and Gift Tax Return, Form CT-706/709, with the Commissioner of Revenue Services and a copy with the Probate Court for the district in which the decedent resided on the date of death. A Federal 706 will be required as well. The fiduciary must send any tax due directly to the Department of Revenue Services with a cover letter referencing the name of the estate. For estates valued \$2,000,000 or less, the fiduciary must file Form CT-706NT, Connecticut Estate Tax Return (for Nontaxable Estates), only with the Probate Court.

9. What is an "Accounting"?

In a decedent's estate, all income and all expenses of the settlement of the estate need to be listed on a Final Accounting. All proposed distributions need to be listed as well. The Accounting is similar to a balance sheet and must balance. In other estates, Accountings are required every three years and sometimes more frequently. These Accountings, prepared by a Conservator, Guardian or other fiduciary, list income and expenses of estates. The Probate Court must hold a hearing on the three-year Accounting and may hold a hearing on a shorter term Accounting.

10. How does the estate process end?

Once the Final Accounting of an estate is approved and tax clearance is received, the Executor, Administrator or Conservator will need to file a Closing Statement with the Probate Court. All final bills must be paid. The decedent's estate administration process usually takes about nine to twelve months, but some complex estates take several years to settle.