



Realtor Cas
REAL ESTATE
GROUP



HAVE YOU INHERITED A **PROPERTY?**

What do you do now?

We understand this is a difficult time for you and can be very overwhelming. Here is just a short checklist of things you can start with, one day at a time. Your attorney will have a comprehensive list of things for you to do as the personal representative/executor of the estate.

Every probate/estate situation is different. Some are more in depth than others. This checklist is very basic and provided for educational purposes only. This is not to be considered legal or financial advice. Please seek legal council for all questions you have about your specific situation and estate..

Washington State

THINGS TO KNOW ABOUT *Probate*

1. Do you have to file probate in Washington State?

a. In Washington State probate proceedings are not necessary for all estates. Factors including the value, nature, and titling of assets determines whether a probate is required. Washington law provides a simplified procedure for the transfer of assets in a small estate when the value of such does not exceed \$100,000.

2. What does it cost to file probate in Washington State?

a. Superior Court filing fee: \$200. Publication of Probate Notice to Creditors: \$100 (approximate – see State-wide examples). Out of pocket expenses (copying, mailing, etc.): Likely small, eg, \$50. Total fixed costs = \$350 or more (depends on the county of publication).

3. How much can you inherit in Washington State without paying taxes?

a. The State of Washington estate tax threshold amount for year 2023 is \$2,193,000. Thus, at your death you are allowed to pass on \$2,193,000 estate tax free at the State of Washington level. The tax rate is a graduated rate beginning at 10% and increasing to a maximum of 20%.

Oregon State

THINGS TO KNOW ABOUT *Probate*

1. Do you have to file probate in Oregon?

a. Probate is required for most estates in Oregon, and the type of probate process depends largely on the value of the assets that are in your name when you pass away. If a will exists, the original will has to be filed with the probate court.

b. <https://www.osbar.org/public/legalinfo/wills.html>

2. What does it cost to file probate in Oregon?

a. Simple probates may cost around \$2,000, but an average is closer to \$3,000 - \$5,000 (and up).

3. Do I need a lawyer for probate in Oregon?

a. An attorney is generally necessary to assist the Personal Representative in administering the probate estate. The attorney educates the Personal Representative in the tasks and timelines involved, and prepares the pleadings for filing with the court.

4. Does Oregon have an inheritance tax?

a. If you're a resident of Oregon and leave behind more than \$1 million (for deaths occurring in 2023), your estate might have to pay Oregon estate tax. In November 2012, Oregon voters rejected a ballot measure that would have repealed the state's estate tax—and so the tax continues today.

CHECKLIST:

1. GATHER IMPORTANT *Information*

1. Order certified copies of the death certificate.
2. Locate burial instructions (if any).
3. Locate the decedent's estate planning documents - Will, Trust, Life Insurance
4. Locate decedents social security number.
5. Locate checking account and financial information for the decedent.
6. Full name of the decedent.
7. Find utility bills to make sure power and water are not turned off.
8. Check with your attorney for additional items you will need to collect!

Understand what your responsibilities are as a Personal Representative/Executor/Trustee of the estate. Make sure to ask your attorney questions if you are not sure what to do or what is expected of you.

Information on this checklist is for educational purposes only. Anyone viewing this understands they must do their own due diligence. Information here is not guaranteed to be 100% correct and is not to be considered legal, financial or charitable advice. Information is subject to change with out notice. Always consult with an attorney and your own financial professionals in regard to your individual situation and circumstances.

CHECKLIST:

2. WHO SHOULD YOU *Contact*



If the decedent did not do any estate planning, you should have a consultation with an estate/probate/trust attorney in the county where the property is located in order to understand the process and what you should be doing.



If the decedent did estate planning, contact the decedent's estate/probate/trust attorney - they will advise you to do a variety of things which could include contacting social security, the life insurance company, Veterans Administration etc. They will probably advise you to contact the decedent's employer, in regard to group benefits, pensions, paychecks, belongings etc, if you have not done so already. An attorney and financial professional will guide you through the process in regard to what you are going to need to do, next steps and get in order to probate the estate if you need to do that.



CHECKLIST:

3. ESTATE ASSETS & *Liabilities*

1. What property is in the estate - are there multiple properties, deeds, property tax records, mortgages?
2. Is there a safety deposit box?
3. Are there brokerage accounts? Stocks and Bonds? Life insurance?
4. Automobile - is it owned outright or is there a loan/lease on the vehicle?
5. Credit card statements - what are the balances owed?
6. Tax returns
7. Medical Bills
8. Promissary Notes
9. Personal Property - make a list
10. Funeral Bill
11. Check with your attorney for additional items you may need to be looking for to provide to your attorney to probate the estate. Always check with your attorney about next steps.



CHECKLIST:

4. REAL *Estate*

1. If you have inherited real estate, single or multiple properties, get a copy of the property tax records, deeds and mortgages, including a copy of the monthly homeowners /condo association maintenance fees that are paid monthly/quarterly. Plus any assessments that are due currently.

2. If you plan to sell the property, it is important to speak to the attorney first before you list the property with a Realtor. Are you authorized to sell it? Do you have the Letters of Administration? Are there other heirs or Personal Representatives?

3. Some items to look into: Do you know what liens are on the property? Code enforcement violations? Are dues current with the homeowners condo association?

4. Are you planning on keeping the property? Here are a few things to consider when you inherit a property. Can you afford to maintain the property? Is the overhead too much? Are there repairs that need to be made? Can you afford to fix big items like a roof or air conditioner. How much deferred maintenance is there? Can you afford the homeowners or condo association fees or assessments?

5. Some Personal Representatives discuss renting the inherited property .If you are considering this think about what the pros and cons of renting the property are? Would you be an out of state landlord? What is your long term and short term goals with renting the property? Do you eventually want to live in the property? Do you need a property manager?

6. Preparing a property to sell takes coordination and work. Are you able to pack up the home or do you need to hire a packing company? Does the property require a clean out? Do you need to hire cleaners to do a deep cleaning? Do items need to go to charity? Was the decedent a hoarder? Do you know what you want to donate to charity?

7. Work with a Realtor that is experienced with selling probate properties, who works with attorneys regularly, and who can help you navigate the sale of the property, including contacts to assist with cleaning out the property coordinating charitable donations, having the property professionally cleaned, staged and beyond!

ADDITIONAL RESOURCES FOR *You*

COURT RESOURCES:

Clark County WA Clerk of the Court Probate Info

<https://clark.wa.gov/law-library/probate-and-small-estates>

Cowlitz County WA Clerk of the Superior Court

<https://www.co.cowlitz.wa.us/158/Clerk-of-Superior-Court>

Multnomah County Oregon Probate Letters

<https://www.courts.oregon.gov/courts/multnomah/go/pages/probate.aspx>

Washington County Oregon Probate Information

<https://www.courts.oregon.gov/courts/washington/programs-services/pages/probate.aspx>

Clackamas County Oregon Probate Information

<https://www.courts.oregon.gov/courts/clackamas/programs-services/pages/probate.aspx>

BAR ASSOCIATIONS:

Washington Bar Association

<https://www.wsba.org/legal-community/sections/real-property-probate-and-trust-section>

Oregon Bar Association

<https://www.osbar.org/public/index.html>



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Probate, Seniors Downsizing, Investing

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