

Resolving a Decedent's Account

SINGLE ACCOUNTS/TENANT-IN-COMMON/GUARDIAN

If an account does not qualify as a small estate in the decedent's state of residence, the account must go to an estate, which will require the following paperwork:

- A court appointment naming an executor signed by judge in past 60 days. Will need to be updated every 24 months.
- Tax Waiver depending on the state
- Tax ID number for the new estate account
- Death Certificate

JOINT ACCOUNTS

Joint accounts must be transferred or closed depending on the instruction of the survivor(s). The following paperwork is required:

- On spouse joint accounts – only a death certificate is required
- On non-spousal joint accounts –
 - Tax waiver (depending on the state)
 - Death Certificate

TRANSFER ON DEATH ACCOUNTS

New accounts may be opened for all beneficiaries if they choose to do so. If the beneficiaries choose not to open an account with Hilliard Lyons to collect the proceeds, a check can be issued only after ALL required paperwork has been received and processed.

- Tax waivers depending on the state
- CERTIFIED Death Certificates for each decedent
- New account forms (if applicable)
- Beneficiary Claim form

Certain instructions cannot be processed without all required paperwork. Hilliard Lyons does not provide tax or legal advice. Please consult your tax advisor or attorney before making any decision that may affect your tax or legal situation.

TRUST ACCOUNTS

- New Tax ID must be obtained if trust was under Grantor's Social Security Number
- Death Certificate
- Tax Waivers (depending on state)
- Hilliard Lyons Trust Certification of Powers (TCOP)
- Court appointment naming trustee if it is a Kentucky trust under will

IRA ACCOUNTS

The account must be closed and assets either distributed or moved to a Beneficiary IRA depending on the beneficiaries' choice

- New account forms for beneficiary (if applicable)
- Tax Waiver depending on state and if beneficiary is not a spouse of the deceased
- Distribution for 70½ if applicable
- IRA Distribution forms
- Death Certificate

UTMA

Minor Dies

- Death Certificate
- Tax waiver depending on state
- CA dated with 60 days or state of residence's small estate order/affidavit

Custodian Dies

- Death Certificate
- Deceased Custodian transfer form

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