



Uncovering Hidden Assets: Why Your Loved One's Tax Returns Are Your Secret Weapon

When you're serving as an executor, you're essentially becoming a financial detective. And one of your most valuable clues? The decedent's recent tax returns. These documents are like a roadmap to assets and debts you might never have known existed.

The Reality Check

Look, I get it. You're already overwhelmed with court filings, attorney meetings, and family dynamics. The last thing you want is another bureaucratic headache. But here's the truth: skipping this step could cost the estate thousands of dollars in missed assets or overlooked debts.

Tax returns reveal:

- Investment accounts you didn't know about
- Rental properties generating income
- Business interests requiring attention
- Debts that need addressing
- Income sources that might continue

Your Action Plan

Start with the obvious places first. Check the decedent's home office, filing cabinets, or wherever they kept important documents. Sometimes it's that simple.

Contact their professionals. Reach out to the family lawyer or tax accountant. They often have copies on file and can save you significant time and effort.

When you need to go directly to the IRS (and trust me, sometimes you will), here's exactly what to do:

1. **Download IRS Form 4506** - This is your official request for a copy of their tax return
2. **Prove your authority** - Include a copy of your court-approved Letters Testamentary, or if you haven't been through court yet, file IRS Form 56 (Notice Concerning Fiduciary Relationship)



3. **Include the death certificate** - The IRS needs official proof
4. **Pay the copying fee** - Yes, they charge for this service
5. **Mail everything and wait** - Expect a response within "a few weeks" (IRS timing, not real-world timing)

Why This Matters to Your Family

During my years working with St. Louis families through probate, I've seen executors discover everything from forgotten stock accounts to business partnerships that were still generating income. I've also seen families get blindsided by tax liabilities they never saw coming.

The probate process demands attention to detail that extends far beyond typical legal requirements. When you're dealing with real estate, investments, or business interests, having complete financial information isn't just helpful—it's essential for protecting your family's interests and honoring your loved one's legacy.

The Bottom Line

You shouldn't have to navigate this alone. Whether you're dealing with complex real estate holdings, business interests, or simply want to ensure nothing falls through the cracks, getting those tax returns is a crucial first step. The information you uncover will guide every decision you make as executor.

Remember: you'll still make the important decisions, but you won't make them in isolation. Having complete financial information means you can make informed choices that truly serve your family's best interests.

Need help navigating probate real estate or other estate matters in the St. Louis area? I specialize in working with executors and attorneys to ensure nothing is overlooked during these challenging times. Let's discuss how I can support your family through this process.



Download eBook - The Essential
Guide To Navigating The Probate
Process And Settling An Estate



Schedule a Consultation

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