



# The Executor's First Mission: Finding Everything Your Loved One Left Behind

## Social Media Subject Lines:

- Facebook: "Think you found everything? Think again. The surprising places where estate assets hide 🏠💰"
- LinkedIn: "Estate Planning Reality Check: Why Your First Inventory is Never Your Last"
- Instagram: "The treasure hunt no one wants to be on 💎 Essential tips for executors taking inventory"

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Being named as an executor is both an honor and a responsibility that can feel overwhelming. One of your most crucial early tasks? Playing detective to uncover every single asset and debt your loved one left behind.

Here's the truth: even if they were incredibly organized and left you what looks like a complete picture, you're going to keep finding things for months. That credit card statement in the mailbox, the forgotten savings account, the jewelry hidden in the bedroom closet - they'll surface when you least expect it.

## Start with the Tax Return - It's Your Roadmap

Your loved one's most recent tax return is gold. It's like having a financial roadmap that shows you both sides of the coin - what they owned and what they owed. This document will point you toward investment accounts, rental properties, and debts you might not know existed.

Don't have access to their returns? You can request them from the IRS, and trust me, it's worth the effort.

## Assets: More Than Just the Obvious Stuff

When we think "assets," we usually picture the house, the car, maybe some jewelry. But estates include everything with value - from furniture to collectibles to that checking account they never mentioned.



**Here's my practical advice:** Don't drive yourself crazy cataloging every coffee mug. Focus on anything significant, then group smaller items together. Instead of listing "dining table, chairs, china cabinet, dishes," just write "dining room furnishings." If there's a brokerage account with ten different stocks, list it as "Merrill Lynch Account" - you don't need to itemize every holding.

If you're creating a list with over 100 individual items, you're probably getting too detailed and making more work for yourself.

## **The Hidden Asset Hunt**

Assets love to hide. They're tucked away in safety deposit boxes, forgotten bank accounts, old employer retirement plans, and sometimes literally hidden in the house. Check everywhere - old purses, filing cabinets, even between book pages. People from certain generations had creative hiding spots.

## **Debts: The Other Side of the Coin**

Debts are just as important as assets, and they need to be paid before anyone inherits anything. We're talking about mortgages, car loans, credit cards, and any other money owed at the time of death.

**Here's where you can be smart about it:** While you must account for every debt that existed when your loved one passed, don't create official estate debt entries for every little utility bill that comes in during probate. Pay those as they arrive and record them in your cash flow tracking - it'll save you paperwork headaches.

## **Why This Matters More Than You Think**

Taking proper inventory isn't just about being thorough - it's about protection. For the family, for the beneficiaries, and for you as the executor. Missing assets can create legal issues down the road, and unknown debts can surprise everyone during distribution.

The families I work with who handle this step methodically always have smoother probate processes. They sleep better at night knowing they've done their due diligence.

## **The Bottom Line**

Your loved one's financial life was probably more complex than it appeared on the surface. Give yourself permission to take time with this process. Use their tax returns as



your starting point, be thorough but practical with your documentation, and remember - you're going to keep finding things for months.

That's not a sign you're doing it wrong. It's just part of the process.

When you're ready to move forward with real estate assets, remember that probate sales require specialized knowledge. The St. Louis market has unique considerations, and working with someone who understands both Missouri probate law and local market dynamics can make all the difference.

*Need help navigating probate real estate in St. Louis? I specialize in helping executors and families through these complex transitions. Reach out when you're ready to discuss your specific situation.*



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



Schedule a Consultation

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