PROBATE & INHERITED HOMES CHECKLIST

1. Understand Your Situation

☐ Determine whether you inherited the property through a will, trust, or state law
☐ Identify the personal representative, executor, or trustee
☐ Determine whether probate is required
☐ Obtain certified copies of the death certificate
☐ Review the current property title
☐ Determine whether multiple heirs are involved
☐ Understand each heir's ownership interest
☐ Discuss your long-term goals for the property

2. Gather Important Documents

☐ Death certificate
☐ Will or trust documents
☐ Letters Testamentary or Letters of Administration, if applicable
☐ Property deed
☐ Current mortgage statement
☐ Property-tax information
☐ Homeowners-insurance information
☐ HOA information, if applicable
☐ Utility account information
☐ Estate or trust documents requested by professionals

3. Evaluate the Property

☐ Determine the home's current market value
☐ Determine the property's tax basis or discuss it with a qualified tax professional
☐ Inspect the property's condition
☐ Identify needed repairs
☐ Estimate repair costs
☐ Review property taxes
☐ Review insurance coverage
☐ Determine whether the home is occupied or vacant
☐ Secure the property if vacant

4. Understand Financial Obligations

☐ Confirm the current mortgage balance
☐ Determine whether mortgage payments are current
☐ Identify any home equity loans or HELOCs
☐ Review unpaid property taxes
☐ Identify HOA dues or special assessments
☐ Review utility balances
☐ Identify any recorded liens
☐ Determine whether any homeowner's insurance claims are outstanding
☐ Estimate ongoing carrying costs

5. Decide on Your Best Option

☐ Keep the home as your primary residence
☐ Keep the property as a rental investment
☐ Refinance the existing mortgage, if appropriate
☐ Determine whether a reverse mortgage is appropriate if you plan to keep the home
☐ Sell the property
☐ Consider a buyout if multiple heirs are involved
☐ Discuss tax consequences with a qualified tax professional
☐ Review estate-planning implications
☐ Create a timeline for your decision

6. Work with Your Professional Team

☐ Select a knowledgeable Realtor®, if selling
☐ Speak with a mortgage professional regarding financing options
☐ Consult an estate attorney, if needed
☐ Consult a CPA or tax professional
☐ Work with the title company
☐ Confirm who has legal authority to sign documents
☐ Coordinate with the executor or trustee
☐ Keep copies of all important documents
☐ Maintain records of all expenses

7. Prepare for the Next Step

☐ Complete required probate or trust requirements
☐ Transfer title when appropriate

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☐ Update homeowners insurance
☐ Transfer or close utility accounts
☐ Complete needed repairs
☐ Prepare the property for occupancy or sale
☐ Change locks if appropriate and authorized
☐ Review financing options, if keeping the property
☐ Ask any remaining questions before moving forward

Probate & Inherited Home Reminders

✓ Inheriting a home does not automatically transfer legal authority to sell or refinance it.
✓ Continue paying the mortgage, property taxes, homeowners insurance, HOA dues, and other required property expenses while ownership is being settled.
✓ Keep the property secure and well maintained, especially if it is vacant.
✓ If there are multiple heirs, clear communication and written agreements can help prevent misunderstandings.
✓ Tax, legal, and title issues are often unique to every estate.
✓ Do not transfer ownership or distribute proceeds until you understand all legal requirements.
✓ Keep detailed records of expenses paid on behalf of the property or estate.
✓ Ask questions whenever something is unclear.
✓ Take your time gathering information before making major financial decisions.

Need Help Evaluating Your Mortgage and Home Equity Options?

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