

# How To Settle Your Loved One's Estate With Ease

## 01

### Critical First Actions

In addition to funeral preparations, these time-sensitive steps should be taken immediately.



#### **Inform family members**

The first step post-demise is to let close friends and family know about it.



#### **Obtain the death certificate**

This needs to be done within 21 days from the hospital, or the relevant local body (municipal corporation, municipality, panchayat) by filling out a standard form.



#### **Find the Will**

Once a demise event is triggered, find the Will, make multiple copies, and keep the original safe with you.



#### **Inform Guardian & Witnesses**

Knowing about the death immediately will prepare them mentally for their duties.

# 02

## Turn Your Focus To The Will

After addressing the immediate next steps above, it's important to get organised and complete these tasks within a month of the Testator's passing.



### **Read the Will out**

The Will's contents should be known to all family members and legal heirs of the deceased.



### **Gather original IDs & documents**

Keep all original IDs (Aadhaar, voter ID, PAN card, passport, driving licence, etc) of the deceased with you. These will be required for administration and to prevent misuse.



### **Begin Probate proceedings**

This is required in the cities of Mumbai, Kolkata, and Chennai.

## Estate Settlement

While the length of time can vary, following these steps will ensure a proper and efficient settlement process.



### Take stock of assets & liabilities

Prepare an inventory of all assets, including any debts that are owed to the deceased. Also, keep track of funeral expenses, dues and liabilities and settle them off from the estate.



### File IT returns

As an Executor, you will be responsible for filing income tax returns for the deceased's estate until all assets are transferred to family members.



### Complete the paperwork for transfer of all financial assets

You will need to fill separate forms for bank accounts, mutual funds, shares, fixed deposits, etc to begin the transfer process. You'll then have to distribute the assets to the Beneficiaries according to the Will.



### Closure of Aadhaar & PAN cards

This is an important step to take after disseminating the estate to avoid complications in asset and utility transfers.

## Still feeling unsure about where to begin?

We're here to help. Yellow Smart is a dedicated service for families, offering comprehensive support for post-demise asset recovery and transfer. Our team will create a personalised checklist for your loved one's estate, manage all the paperwork, and deliver a hassle-free experience right to your doorstep. Get in touch for a custom quote today.