



PILLAR BEACON PARTNERS

Clarity and continuity beyond the point of care

Understanding Financial Responsibilities During Probate

Probate involves financial responsibilities handled in a specific order and under court authority. These responsibilities are administrative and governed by law and timing.

The information below describes common financial matters that arise while an estate is under probate. It is informational only.

- 1 **Identifying Estate Financial Assets**
Financial accounts held in the deceased person's name must be identified and documented. Access is governed by court authority.
- 2 **Recording Debts and Ongoing Obligations**
Outstanding bills, loans, taxes, and recurring obligations must be recorded and addressed according to legal priority.
- 3 **Addressing Required Taxes**
Certain taxes and required filings may be due during probate, depending on the estate and applicable law.
- 4 **Holding Assets During Probate**
Financial assets are generally held in place until required steps are completed and court authorization is granted.
- 5 **Distributing Assets After Approval**
Assets may be distributed only after probate requirements are fulfilled and court approval is obtained.

Pillar Beacon Partners does not provide financial, investment, or tax advice.

This material is informational only.

If requested, contact information for a financial advisor may be provided.