

HEADLINER: Where There's a Will There's a Way**ARTICLE TITLE: Administrating an Estate – Inventory Plays a Key Role**

Perhaps it seems so commonplace, as to be surprising, that something as basic as a list of items could be so important to the legal system, when you are acting as Personal Representative (PR) aka “Executor” of a Will. But such is the case that your key responsibility after being appointed to this position by the court is to turn your efforts to begin creating a list of the decedent’s property that has fallen to you to manage, account for, value, and some of which, eventually to distribute.

As court-appointed PR, once you have thoroughly reviewed the Will with legal counsel, and before anything is removed from the home, take stock of the decedent’s personal belongings. Some of those will possibly be designated as a gift to someone in particular. You must track those to account that they were distributed as designated in the Will. Your inventory is the start of that final accounting. You want to know what the home holds, e.g. jewelry, clothing, household furniture, furnishings and fixtures, chinaware, silver, photographs, works of art, books sporting goods, electronic equipment, musical instruments etc. etc., and as well, those assets not directly in the home that are part of the house and property, including boats, automobiles, shop tools, yard equipment, etc. etc. Each are listed with your estimated or appraised value of a particular item or a category of items.

In addition to household items and personal effects and other personal property as listed prior, your inventory will contain a listing of the decedent’s real property, and personal property, e.g. bank accounts, contracts and loans with balances outstanding, investment accounts, stocks, bonds, and, depending on the provisions in the Will could include other financial accounts such as life insurance and retirement accounts.

There is a universe of items that must be included in your inventory unique to the holdings and possessions of the decedent. This provides just an example of the task before you as PR to account to the court and manage transfers to the designated beneficiaries.

Stories of the Stars ... If Only

Anthony Bourdain, international chef, provides insight into the likely contents of an estate inventory that would have been prepared for the court by his PR / Executor, his estranged wife Ottavia Busia. The contents of his Will that directed the distribution and management of his \$1.21M estate upon his death by suicide in the Hotel Le Chambard in the Alsace region of France in June 2018, account for items that fall along the lines described in the prior section. According to court papers his assets included: personal property cash and savings - \$425,000, a brokerage account - \$35,000, other personal property - \$250,000; and intangible property including royalties and residuals - \$500,000. The court documents did not list real property, e.g. Bourdain’s East 94th Street New York City condo, purchased for \$3.35M in 2014 and listed for sale three months after his death for \$3.7M. Wonder how that missed the court records? Well, in addition to his Will, Bourdain

did also have a Trust. Trusts are not a matter of public record. Something to keep in mind as you make your decisions on your own estate plan.

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Dear Reader ... We welcome your questions on matters related to estate planning. These will provide grist for future articles and enhance the potential for those articles to be of interest and value to you.

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