

HOW TO INVENTORY PROBATE ASSETS

SCHEDULE A – real estate owned in decedent's name only. Please include the clear legal description of the real estate: Lot size, district, physical description, Map and Parcel, and Book and Page. Include the assessed value (listed as gross on the tax ticket), and the appraised value. The assessed value is 60% of the appraised value. (Appraised Value = (Assessed Value x .60) + Assessed Value. And you thought you'd never use that algebra!)

Also note if the decedent had received the Homestead Exemption.

If the decedent owned a fraction of land, list only his or her share (ex: 1/4 of 6 acres on Little Tiny Creek).

Oil, gas, coal, and other natural resource holdings are considered real estate for the purpose of this inventory.

List and describe ALL real estate owned in the decedent's name, including property in other counties or other states.

SCHEDULE B – Include the type and market value of all tangible personal property. Tangible personal property means anything you can touch, hold, or physically possess, This includes vehicles, ATVs, clothing, guns, knives, furniture, collections of dolls or baseball cards, boats, goods, wares, and personal effects.

SCHEDULE C – Include all bonds and securities EXCEPT corporate stock, the date of purchase, and the market value at the time of death.

SCHEDULE D – This is where you list the corporate stock of every kind, the name of the company, the number of shares, and the value as of the date of death. If the corporation is not listed on a stock exchange, place a check mark in the "closely held" column.

SCHEDULE E – Intangible personal property. Show me the money: cash on the deceased or in a sock drawer at home, bank accounts in the decedent's name only (joint accounts get listed on the Form 6.02), certificates of deposit, notes, accounts receivable, etc.

SCHEDULE F – Any other assets owned by decedent at the time of death except those listed on the NONPROBATE INVENTORY FORM (6.02). Life insurance policies or death benefits paid to the estate (not to an individual beneficiary) must be included on this schedule.