

Printable Estate Inventory Worksheet

THE SIMPLE ESTATE INVENTORY FORM

*A Tool Designed to Assist Individuals and Families
In Determining Estate Value and Will Preparation*



This form is designed as a guideline for calculating the current value of an Estate, and is useful in preparing a more complete Estate Plan. This form is not presented as 100 percent inclusive. There may be assets or categories of assets not mentioned here which will be required to be noted on IRS Form 706. For the most accurate and effective plan possible, list all assets within the Estate, and seek the advice and counsel of a qualified professional.

	Fair Market Value	Original Cost	Current Yield
A) REAL ESTATE			
Home			
Other (rentals, land, oil leases):			
1.			
2.			
3.			
4.			
Total value of property			
B) STOCKS, BONDS, ANNUITIES			
1.			
2.			
3.			
4.			
5.			
Total value of stocks and bonds			
C) CASH, MORTGAGES, NOTES RECEIVABLE (CDs, Savings, etc.)			
1.			
2.			
3.			
4.			
5.			
Total cash, mortgages, notes			
D) LIFE INSURANCE	Death Benefit	Current Cash Value	Current Yield
1.			
2.			
3.			
4.			
Total life insurance			
E) JOINTLY OWNED PROPERTY	Value of Share	Original Investment	Current Yield
1.			
2.			
Total jointly owned property			
F) IRAs/QUALIFIED PLANS	Fair Market Value	Original Cost	Current Yield
1.			
2.			
3.			
4.			
Total IRAs/Qualified plans			

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Printable estate inventory worksheet is an essential tool for anyone looking to manage their estate effectively. Whether you are planning for the future or settling an estate after the loss of a loved one, organizing your assets is crucial. This worksheet helps in cataloging personal property, real estate, financial accounts, and other vital information, ensuring nothing is

overlooked during the estate planning or settlement process. In this article, we will explore the importance of an estate inventory, how to create one, and the features of an effective printable estate inventory worksheet.

Understanding the Importance of an Estate Inventory

An estate inventory is a comprehensive list of all items and assets owned by an individual at the time of their passing or decision-making regarding their estate. Here are some key reasons why maintaining an estate inventory is important:

1. Clarity and Organization

Creating an estate inventory provides clarity regarding what assets are owned. It helps to:

- Identify all valuable items.
- Ensure assets are organized in a systematic manner.
- Prevent disputes among heirs or beneficiaries by providing transparency.

2. Legal and Financial Benefits

An accurate estate inventory can serve various legal and financial purposes:

- Facilitates the probate process by providing necessary documentation to the court.
- Assists in the accurate filing of tax returns.
- Helps in managing debts, ensuring that all creditors are paid appropriately.

3. Simplifies Estate Planning

For individuals planning their estates, a comprehensive inventory helps:

- Determine the value of the estate.
- Identify which assets should be transferred to beneficiaries.
- Plan for taxes and other liabilities.

Elements of a Printable Estate Inventory Worksheet

A well-structured printable estate inventory worksheet should include several key sections to ensure thorough documentation of assets. Below are the primary elements to consider:

1. Personal Information

At the top of the worksheet, include space for the following personal information:

- Full name of the deceased or individual planning the estate.
- Date of birth and date of death (if applicable).
- Contact information of the executor or estate planner.

2. Categories of Assets

The worksheet should categorize assets to make it easier to inventory. Common categories include:

- Real Estate: List all properties owned, including addresses and estimated values.
- Personal Property: Include items like jewelry, art, collectibles, vehicles, and household items.
- Financial Accounts: Document bank accounts, investment accounts, retirement accounts, and any other financial assets.
- Business Interests: If applicable, include any ownership interests in businesses or partnerships.

3. Detailed Asset Description

For each asset listed, provide detailed descriptions, which may include:

- Item name and description.
- Serial numbers or other identifying information.
- Estimated value.
- Location of the asset (e.g., house, safe deposit box).

4. Liabilities and Debts

It's equally important to account for any outstanding debts. This section

should include:

- Mortgage balances.
- Credit card debts.
- Loans or other obligations.
- Any pending bills or liabilities.

5. Insurance Information

List any insurance policies that may be relevant to the estate, including:

- Life insurance policies.
- Homeowners or renters insurance.
- Vehicle insurance.
- Health insurance policies.

6. Additional Notes

Provide space for any additional notes that may be important for the executor or beneficiaries. This could include:

- Special instructions regarding particular items.
- Information about sentimental items and their significance.
- Contact information for appraisers or other professionals.

How to Create a Printable Estate Inventory Worksheet

Creating an effective estate inventory worksheet can be done in a few straightforward steps:

1. Gather Necessary Documentation

Before starting your worksheet, collect all relevant documents that can help you identify your assets and liabilities. This may include:

- Property deeds.
- Bank statements.
- Investment account statements.
- Insurance policies.

2. Choose a Format

You can create the worksheet using various formats:

- Spreadsheet Software: Programs like Microsoft Excel or Google Sheets allow for easy data entry and manipulation.
- Word Processing Software: You can also use Microsoft Word or Google Docs to create a formatted document.
- Pre-Designed Templates: Many websites offer free or paid templates for estate inventory worksheets that you can print and fill out by hand.

3. Fill in the Details

Begin populating the worksheet with the necessary information. Take your time to ensure accuracy, as this will help avoid issues later on.

4. Review and Update Regularly

An estate inventory should not be a one-time task. Regularly review and update your worksheet to reflect changes in your assets or financial situation. This might include:

- Acquiring new assets.
- Selling or disposing of existing assets.
- Changes in asset value.

5. Make Copies and Share

Once your worksheet is complete, make several copies and share them with trusted family members or your attorney. This ensures that the information is readily available when needed.

Features of an Effective Printable Estate Inventory Worksheet

To maximize the utility of your estate inventory worksheet, it should include several features that enhance its effectiveness:

1. User-Friendly Layout

The worksheet should be easy to read and navigate. Consider using tables or grids to organize information clearly.

2. Space for Additional Information

Include extra space for notes or comments, which allows for the inclusion of relevant details that may not fit neatly into predefined categories.

3. Accessibility

Ensure that the worksheet is easy to print and accessible in various formats. Having both digital and hard copies can be beneficial.

4. Compliance with Legal Requirements

If you're using the worksheet for probate purposes, ensure that it complies with your local laws and regulations regarding estate documentation.

Conclusion

A printable estate inventory worksheet is an invaluable resource for anyone looking to manage their estate efficiently. By meticulously cataloging assets, debts, and additional information, individuals can ensure a smoother estate planning process, minimize disputes among heirs, and facilitate the probate process. Whether you create your worksheet from scratch or use a template, the essential aspect is to keep it updated and accessible. By taking the time to organize your estate inventory, you are not only simplifying the management of your estate but also providing peace of mind for yourself and your loved ones.

Frequently Asked Questions

What is a printable estate inventory worksheet?

A printable estate inventory worksheet is a document designed to help individuals organize and catalog their assets, property, and personal belongings for estate planning or probate purposes.

Why is it important to have an estate inventory worksheet?

It is important because it provides a clear record of assets, which can simplify the estate settlement process, reduce disputes among heirs, and ensure that all assets are accounted for.

What items should be included in an estate inventory worksheet?

Items to include are real estate, vehicles, bank accounts, investments, insurance policies, personal belongings, collectibles, and any other valuable assets.

How can I create a printable estate inventory worksheet?

You can create one by using templates available online, or by designing your own document using spreadsheet software or word processing applications.

Are there free templates available for estate inventory worksheets?

Yes, many websites offer free downloadable templates for estate inventory worksheets that you can print and fill out.

What details should I record for each asset on the worksheet?

For each asset, you should record the description, location, estimated value, and any relevant account numbers or documentation.

Can I use a digital version of the estate inventory worksheet?

Yes, you can use digital versions to maintain a more organized and easily accessible record, but it is advisable to print a copy for physical documentation.

How often should I update my estate inventory worksheet?

You should update it regularly, especially after major life events such as acquiring new assets, selling property, or changes in financial status.

Who should have access to my estate inventory

worksheet?

Key individuals such as your executor, heirs, or trusted family members should have access to ensure they are informed about your estate.

What is the best way to store my completed estate inventory worksheet?

It is best to store it in a secure location, such as a safe deposit box, a fireproof safe at home, or digitally with encrypted access.

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