Inherited Property
Advisory

FREE RESOURCE GUIDE

Questions to Ask Your Advisors

Prepared questions for your estate attorney, real estate professional, and CPA or tax advisor.

Inherited property decisions involve legal, real estate, and financial considerations that often need to be addressed in sequence. These questions help you get the most out of each professional conversation.

HOW TO USE THIS GUIDE

Work through Section 1 (attorney) first — many real estate and tax decisions depend on understanding the legal situation. Then Section 2 (real estate), then Section 3 (CPA). You don't need all the answers before moving forward, but you should understand the open questions.

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1 QUESTIONS TO ASK YOUR ESTATE ATTORNEY

Ask these ques

PROBATE & AUTHORITY

— Is probate required for this property?
Depends on how title was held and whether a trust exists.

— If probate is required, what is the estimated timeline?

— Who has legal authority to make decisions about the property right now?
May be a trustee, joint owner, executor — or no one yet.

— What steps are needed before the property can be listed or sold?

— Are there any court approvals required before accepting an offer?
Some probate sales require court confirmation, which adds time.

TITLE & OWNERSHIP

— Are there any liens, judgments, or encumbrances on the property?

— Are there any title issues that need to be resolved before closing?

— If multiple heirs are involved, how do we handle disagreements about the property?

— What documentation will the title company need at closing?

PROCESS & COORDINATION

— What should I not do until you advise me it is appropriate?

— How do you coordinate with the real estate agent and CPA during this process?

— What is your fee structure for estate and probate work?

— What is the best way to reach you if questions come up?

2 QUESTIONS TO ASK YOUR REAL ESTATE PROFESSIONAL

Ask these befo

EXPERIENCE & APPROACH

— How much of your work involves inherited or estate property?

— How do you approach pricing a property that has not been updated in many years?

— How do you work with multiple heirs or out-of-state family members?

— Do you have a network of contractors, cleanout services, and estate sale companies?

PROPERTY EVALUATION

— Based on what you have seen, what is your estimated as-is market value?

— What repairs or updates, if any, would you recommend before listing?
Ask for the estimated cost and expected return on each item.

— What are the most common objections buyers will have to this property?

— Would you recommend a pre-listing inspection? A sewer camera?

STRATEGY & PROCESS

— What sale approach do you recommend — listed, off-market, or investor?

— If we receive an investor offer, how do you evaluate it against retail potential?

— What is a realistic timeline from decision to closing?

— How do you handle offers that require probate court approval?

— What is your commission structure and what does it include?

3 QUESTIONS TO ASK YOUR CPA OR TAX ADVISOR

Ask these befo

STEP-UP IN BASIS

— Does this property qualify for a step-up in cost basis?
Most inherited property does. Basis steps up to fair market value at date of death.

— What documentation do we need to establish the stepped-up basis?
Typically requires a formal appraisal as of the date of death.

— How does the step-up in basis affect our capital gains exposure on a sale?

— If multiple heirs are involved, how is the basis allocated?

CAPITAL GAINS & TAXES

— If we sell, what is our estimated capital gains tax liability?

— Does the timing of the sale affect our tax liability?
Selling in a lower-income year can reduce the capital gains tax rate.

— Are there any estate tax implications we should understand?

— If we rent the property before selling, how does that affect our tax position?

— Are there deductions available for carrying costs, repairs, or selling expenses?

PROCESS & COORDINATION

— What information do you need from the estate attorney to advise us properly?

— What should we document before, during, and after the sale for tax purposes?

— Are there decisions we should make before year-end to optimize our tax position?

— What is the best way to distribute net proceeds among heirs from a tax perspective?

A NOTE ON SEQUENCE

In most inherited property situations, the order matters: understand the legal picture first (attorney), then evaluate the real estate options (agent), then confirm the tax implications (CPA). Acting out of sequence — particularly making real estate decisions before legal authority is confirmed — is one of the most common and costly mistakes families make.