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## Checklist for Surviving Spouses and Heirs

When someone dies, it's a traumatic and stressful time. During life there's lots of paperwork to deal with; at death the paperwork doesn't end. This is not an all inclusive list - everyone's situation is unique.

- ❑ **Death Certificates:** request 12 copies, more if the deceased had numerous accounts at different financial institutions. Note: Multiple accounts at the same bank may require multiple death certificates. For example, a checking account, brokerage account and IRA at one bank will require you to submit three death certificates to three separate departments.
- ❑ **The Will:** Locate the original, copies are generally not acceptable. Never keep it in a safe deposit box; if it is, the Executor of the estate may need a court order to open the box.
- ❑ **Probate the Will:** This is the act of processing the Will in the Surrogate Court in the county where the deceased resided. Whoever is named as executor will receive a Certificate of Voluntary Administration and Letters of Testamentary. These will allow you to conduct financial and other transactions on the estate's behalf.
- ❑ **Life Insurance Policies:** You don't need the policy to file a death claim. Submitting the death certificate and the insurance company's claim form will suffice.
- ❑ **Trust Documents.** If any trusts were created, you'll need to review who the beneficiaries are.
- ❑ **Contact Social Security.** Unmarried children who are under 18 (up to age 19 if attending elementary or secondary school full time) can be eligible to receive Social Security benefits when a parent dies. The money is sent to the widow/widower; if the child is 18 or older and in high school, the check goes directly to the child. On an annual basis, you must account for the amount saved and spent until the child is 18 or graduating high school. If you didn't use the money you must return it.

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## Checklist continued:

- ☐ **Contact the Veteran's Administration** (and locate the discharge papers).
- ☐ **Contact the deceased's employer** for possible group life insurance, deferred compensation, profit sharing, 401(k), etc.
- ☐ **Re-title jointly owned assets** into the surviving spouse's name (bank accounts, cars, houses, etc.)
- ☐ **Contact the Department of Motor Vehicles.** New York allows the first car to be re-titled in the surviving spouse's name fairly easily. Additional cars will require that the Will be probated and you may need a letter of testamentary.
- ☐ **Cancel any subscriptions** or recurring services that are no longer needed.
- ☐ **Airlines** generally allow you to transfer frequent flyer miles (for a fee) to a surviving spouse. Rules vary by the different reward programs.
- ☐ **Cancel credit cards.**
- ☐ **Forward mail**, if appropriate, to the Executor.
- ☐ **Request a copy of the deceased persons credit report** from the three major credit reporting bureaus. If one was not requested in the past year, you can get it for free at [www.annualcreditreport.com](http://www.annualcreditreport.com). This is good way to check if there are any active credit accounts that you missed.
- ☐ **A tax return** will need to be filed for the year that they died
- ☐ **If the deceased was required to take RMDs (required minimum distributions)**, check if they took them during the year of their death or not; if they didn't, you'll need to address it before distributions are made to heirs.

It's important that the assets are valued as of the date of death. Items such as real estate, cars, antiques, etc. will require a written appraisal. Inherited property gets an adjustment to its cost basis; usually to a higher value if an investment or house was purchased a long time ago. Jointly held property gets a half step up in basis. Too complicated for this checklist; just remember that there are tax implications you need to be aware of.