

## Checklist of Items after Losing a Loved One

Finances are the last thing on your mind when grieving the loss of a loved one, and money can become a great source of stress and anxiety. During this time of healing, we would like to offer help in any way we can. Here is a checklist you and your financial professional can take to help lighten that burden during this emotional time.

### 1. TAKE CARE OF IMMEDIATE ACTION ITEMS

- Contact a funeral home to make funeral arrangements or execute previously made arrangements.
- Request at least 15 copies of the death certificate from the county clerk or funeral home.
- Identify the executor/executrix of your loved one's estate and make sure they get a copy of the will.
- Consult with an attorney regarding the will and your obligation
- Notify your loved one's employer and request information on any employee benefits (health insurance, life insurance, pension, etc.), salary, or vacation/sick pay owed.
- Report the death to Social Security (**800-772-1213**) and return any benefits paid to your loved one during and after the month of death.

### 2. ORGANIZE LEGAL AND FINANCIAL DOCUMENTS

Compile and organize your loved one's legal and financial documents, if this was not already done.

#### LEGAL DOCUMENTS

- Last will and testament
- Trusts
- Beneficiary designations
- Birth certificate
- Marriage certificate
- Divorce agreement(s)
- Deeds and titles
- Social Security care
- Tax returns and documents
- Leases
- Funeral arrangements

#### STATEMENTS

- Checking and savings accounts
- Certificates of deposit
- Brokerage and investment accounts
- Retirement plans
- Mortgages and debts
- Credit cards and loans
- Social Security
- Life insurance and annuity policies
- Automobile and recreational vehicle insurance
- Homeowners or renters insurance
- Health insurance

### 3. MAKE CLAIMS, COLLECT BENEFITS, AND CLOSE AND UPDATE FINANCIAL ACCOUNTS

Accounts that transfer by title (such as by joint ownership or trust) or beneficiary designations usually allow you to make claims immediately. You will generally need to wait for probate to finish when claiming assets that transfer through the estate by will.

\_\_\_ **Checking and Savings:** Retitle jointly held accounts into the surviving owner's name. Accounts that are not passed via title or Pay or Death designations will pass through the estate and be awarded via probate.

- It is recommended to leave at least one jointly owned account open for up to a year. These accounts can be used to deposit checks made payable to your loved one prior to his or her death.

\_\_\_ **Retirement plans and IRAs:** Identify designated beneficiaries. Discuss with your financial professional the different options provided by each custodian/plan holding retirement assets and make certain you understand all of your options.

- If your loved one was over age 70½, be sure to distribute any required minimum distributions (RMDs) from retirement accounts for the year of death.

\_\_\_ **Life insurance and annuities:** Identify beneficiaries and request appropriate claim forms. Discuss with your financial professional the settlement options and any applicable tax liabilities.

\_\_\_ **Insurance:** Provide notification of death and terminate policies (health, car, etc.) your loved one held. Contact the plan provider to cancel the policy.

\_\_\_ **Credit Cards:** Close credit cards held by your loved one and keep records of the amount owed. Notify the executor/executrix of any outstanding balances.

\_\_\_ **Mortgages and loans:** Notify each company/party of the death. Keep records of the recurring payment amount.

\_\_\_ **Social Security:** Review your options regarding Social Security survivor's benefits with your financial professional and make claims with Social Security as appropriate.

\_\_\_ **Medicare:** Social Security will notify Medicare of the death. If your loved one was receiving Medicare Part D (prescription drug), a Medicare Advantage Plan, or a Medigap Policy, contact the plan provider to cancel the policy.

#### 4. TIE UP LOOSE ENDS

There are other tasks that don't need to be done immediately but should be taken care of as soon as convenient.

\_\_\_ Obtain health insurance coverage for yourself if you were a dependent on your loved one's plan.

\_\_\_ Notify credit reporting agencies (Equifax, TransUnion, Experian) to reduce the chances of identity theft.

\_\_\_ Cancel driver's license.

\_\_\_ Cancel email, social media, and other web-based accounts.

\_\_\_ Cancel memberships.

\_\_\_ Notify your local election board of the death.

#### 5. FILE APPROPRIATE FINAL TAX RETURNS

Federal and state income taxes are due for the year of death on the normal filing date, unless an extension is requested.

The estate may need to file an estate tax return within nine months from the date of death. State estate tax and/or inheritance tax returns may also need to be filed, and may have a different filing date.

## 6. REVISE YOUR FINANCIAL PLAN

The loss of a loved one has a tremendous impact on your financial strategy. It is critical to meet with your financial professional to determine what changes need to be made. In particular, you will likely need to update all beneficiary designations, wills, trusts, and powers of attorney.

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