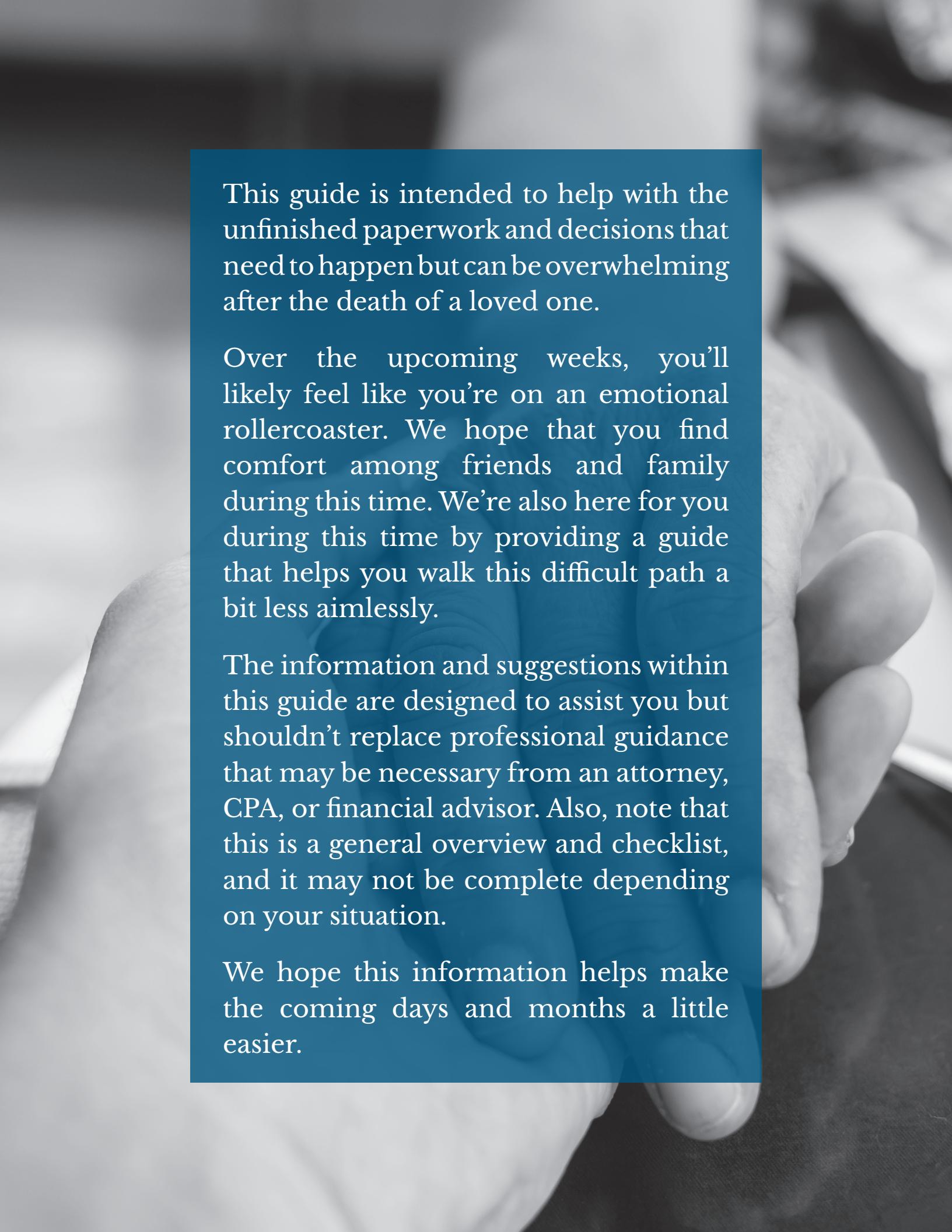


A Guide To

Unfinished Business

Facing the Death of a Loved One:
A Survivor Checklist



This guide is intended to help with the unfinished paperwork and decisions that need to happen but can be overwhelming after the death of a loved one.

Over the upcoming weeks, you'll likely feel like you're on an emotional rollercoaster. We hope that you find comfort among friends and family during this time. We're also here for you during this time by providing a guide that helps you walk this difficult path a bit less aimlessly.

The information and suggestions within this guide are designed to assist you but shouldn't replace professional guidance that may be necessary from an attorney, CPA, or financial advisor. Also, note that this is a general overview and checklist, and it may not be complete depending on your situation.

We hope this information helps make the coming days and months a little easier.

Immediately:

PREPARE FOR FUNERAL COSTS

It's important to discern your loved one's intentions and to follow through with their wishes regarding funeral and burial plans, possible medical-research donations, and even charitable donations in lieu of flowers.

Costs for a funeral can vary quite a bit, but sage advice recommends budgeting \$10,000 to cover most traditional costs. The Federal Trade Commission has a say in how funeral homes operate and offers a checklist to help you through this decision-making process.

OBTAIN MULTIPLE COPIES OF THE DEATH CERTIFICATE

You'll need a certified death certificate any time you need to provide proof of the death—which means any time you want to collect property that belonged to the deceased person or claim a benefit that results from the death.

The two types of Certified Copies of Death Certificates¹ issued:

Cause of death showing – typically required for:

- Life Insurance
- Employee Benefits: pension, annuities, 401K's
- Auto Insurance (only if this was the cause of death)
- Personal Records: a copy for the family

Without cause of death showing – typically required for:

- Social Security (if a spouse or minor child is to claim death benefit)
- Veteran Administration (if eligible for death benefits) www.va.gov
- Title Transfers (real estate, titles of vehicles, boats, etc.)*
- Banking (checking, money market, safe deposit, credit cards)*
- Financial Advisors
- Income Tax (won't accept with the cause of death listed)
- Probate Courts (won't accept with the cause of death listed)
- Homestead Exemption (won't accept with the cause of death listed)*
- Utility Companies (water, electric, internet, phone, etc.)

LOCATE THE WILL AND FILE WITH PROBATE

If you're unsure if there's a will or where it resides, try asking friends, family, and even their bank in case it resides in a safe deposit box. You'll need to contact the personal representative (executor) and possibly a probate attorney. A valid will must be filed with the probate court (in the county of residence) within ten days of the date of death. You can file in person or by mail.

**The Bank, DMV and Homestead will make copies of the death certificate. Note that these may vary by state.*

Within 30 Days:

MEET WITH YOUR FINANCIAL REPRESENTATIVE(S)

It's critical that all parties involved understand the financial implications resulting from a death. You'll want to discuss investment options, account ownership changes, beneficiary designations, and tax responsibilities.

KEEP A PHONE LOG OF RELEVANT CONVERSATIONS

You'll have many conversations, and it's important to remember who you talked with and what the outcome was. The log should include the date, the person's name, and a summary of the conversation.

SETTLE ANY DEBTS

As you go through your loved one's estate, be sure to gather documents from every possible expense that may need to be paid or canceled. If there are significant debts, alert the will's executor since they'll typically handle all final affairs, including paying ongoing charges.

Pay bills that may be delinquent or due within a few days, such as utility bills, secured loans, and car payments. Cancel subscriptions and memberships and check if a refund is possible for any payments made in advance.

PREPARE AND SEND ACKNOWLEDGMENTS

The passing of a loved one creates a hectic and grief-filled situation, and you may find it challenging to keep track of who has done what in the days and weeks following the death of your loved one. To make sure that you don't forget anyone during this chaotic time, you should keep a notepad and pen handy at all times.

Sending out cards is an emotional process, but getting out acknowledgments is necessary for the giver as much as the receiver. It's never too late to send out cards for flowers, memorial donations, food, or spiritual remembrances.

NOTIFY INSURANCE COMPANIES AND PROVIDERS

Request and file appropriate forms for:

- Life Insurance
- Health Insurance
- Supplemental Medicare (Social Security will notify Medicare)
- Prescription Drug Plans
- Disability Insurance
- Travel and Accident Coverage
- Homeowner's Insurance
- Automobile Insurance

(Note this is a perfect time to review the beneficiaries on your policies.)

NOTIFY SOURCES OF ANY RETIREMENT OR PENSION BENEFITS

Request and file appropriate forms for:

- Previous employers' worker compensation
- Veterans Affairs

NOTIFY SOCIAL SECURITY

Notify the Social Security Administration of the death as soon as possible, so you don't have to repay the government. If checks are a direct deposit, notify the bank of the death. Social Security is paid in arrears—the check you get for this month is for last month. A \$255.00 death benefit is payable to a surviving spouse or a minor child only. Other follow up may be necessary to change or apply for benefits. The toll free number is: 1-800-772-1213.

Within 60 to 90 Days:

NOTIFY BANK(S) AND INVESTMENT ACCOUNTS

With proof of death, you should be able to transfer necessary accounts to the appropriate beneficiary. Certain accounts are set up as Payable on Death which means the assets transfer directly to the beneficiary outside of the probate process.

Once someone passes away their Social Security number loses its effective purpose. As a result a new tax ID number must be obtained from the IRS in order to authorize activities on behalf of the estate. Now is also the time to change ownership and tax identification number, if necessary. Also, leave one joint checking account open for at least one year to handle any payments owed to the deceased.

Savings, checking, money market, and CD accounts should be reviewed:

- Inquire about mortgage loans, installment loans, and credit card accounts. Each lending institution may have a policy regarding changes due to death. Also, check these accounts for any possible credit life insurance policy that may exist which would pay off the unpaid balance.
- Review who the authorized parties are on safe deposit boxes and make appropriate changes
- Cancel any direct deposit transactions
- Review IRA accounts and their beneficiaries

NOTIFY ALL CREDIT CARD COMPANIES

A public posting of a notice to creditors is the formal process necessary to keep creditors from surfacing later in life and demanding payments. Local laws determine the format and frequency of publishing these notices to ensure effectiveness.

You will want to cancel cards or transfer the account to the survivor if possible. Look at the monthly statement. The first name on each statement is the person who has the credit. The second name on the statement is an authorized user of the first person's credit. If there is a second name, call the institution and tell them the first person passed away. There is a chance they will cancel the account and NOT give the credit to the second person.

Two inquiries to make:

- Inquire if there is credit life insurance coverage on unpaid balances
- Inquire as to their procedure for jointly held accounts

REAL ESTATE HOLDINGS AND ASSETS HELD JOINTLY²

Non-probate assets include assets owned jointly with right of survivorship. They include any type of asset that bears a beneficiary designation to transfer it after the owner dies. (Sole-ownership probate assets must go through a court-supervised probate process after the owner dies, because this is the only way to get the asset out of the deceased owner's name and into the names of the beneficiaries). As the new owner, you still need to "clear the title" by filling out and submitting the proper paperwork.

- In most states you need to record the death certificate (without cause of death) and a [YOUR STATE] Affidavit of No Estate Tax Due at the County Recorder or the Registrar of Deeds of the county of residence. The appropriate Affidavit of No Estate Tax Due for your state is issued by The [YOUR STATE] Department of Revenue.
- To be eligible for a reduction of tax burdens following the death of a spouse, you need to file for Widowed Persons Homestead Exemption. (Filed with the County Tax Assessors office). State tax relief carries from state to state, but most commonly involves a reduction in property tax.
- The transfer of automobile, RV and boat registration should be fairly easy but the procedure may vary depending on the existing registration and state. Typically a death certificate is required but check the website for [YOUR STATE] motor vehicle agency.

FORWARD MAIL AND REGISTER ON THE "DO NOT CONTACT" LIST

This process can be tremendously helpful for surfacing any unpaid bills, active subscriptions or accounts that should be closed. Taking a moment to register for the Do Not Contact List is an important step in minimizing the risk of future identify theft or fraud abuse.

Within 6 Months:

CANCEL PASSPORT, DRIVER'S LICENSES AND VOTER REGISTRATION

Identity thieves often use techniques like “ghosting” to strike victims after death, causing a nightmare of problems for surviving family members.

CLOSE ALL SOCIAL MEDIA ACCOUNTS AND WIPE ANY COMPUTERS/PHONES

Many digital platforms have a unique process outlined for closing an account, while others like Facebook simply allow someone to memorialize the account. Be sure to talk with family members to reach an agreement before any accounts are closed, especially if you’re able to download or save any data. This is also true for email accounts.

Also, don’t forget to look for any files, purchased media or pictures stored on computer hard drives or cloud storage accounts.

NOTIFY ACCOUNTANT OR TAX PREPARER AND FILE TAXES

Generally, a Form 1040 for individual tax returns needs to be filed for the portion of year covering January 1 until the date of passing. Additionally, an IRS Form 1041 for estate and trust tax returns needs to be filed covering the remaining portion of the year from the date of death until December 31, and annually thereafter until the estate is closed. Depending on the primary residence of the individual, state income tax returns may also be required—again, both for the individual and for the estate. It’s important to be aware that other death taxes exist and should be considered, such as estate tax or inheritance tax.

If you are handling yourself, the following items might be helpful:

- Federal estate tax return Form 706
- Check if there is an estate or inheritance tax applicable in the deceased’s state of residence
- Gather all income tax documents (1099, W2, charitable contribution receipts, and medical payment receipts)
- IRS offers a booklet, Publication 559, called “Information for Survivors, Executors, and Administrators”

REVIEW OR COMPLETE A LIVING WILL OR LIVING TRUST FOR YOURSELF

Other Tips:

DON'T CLEAN HOUSE YET

When listing the value of the estate in probate, jewelry, artwork, and collectibles held within the four walls count toward the value so don’t open the doors and give away treasures just yet. Online platforms like Atticus make it as easy as snapping a photo and uploading into one secure location.

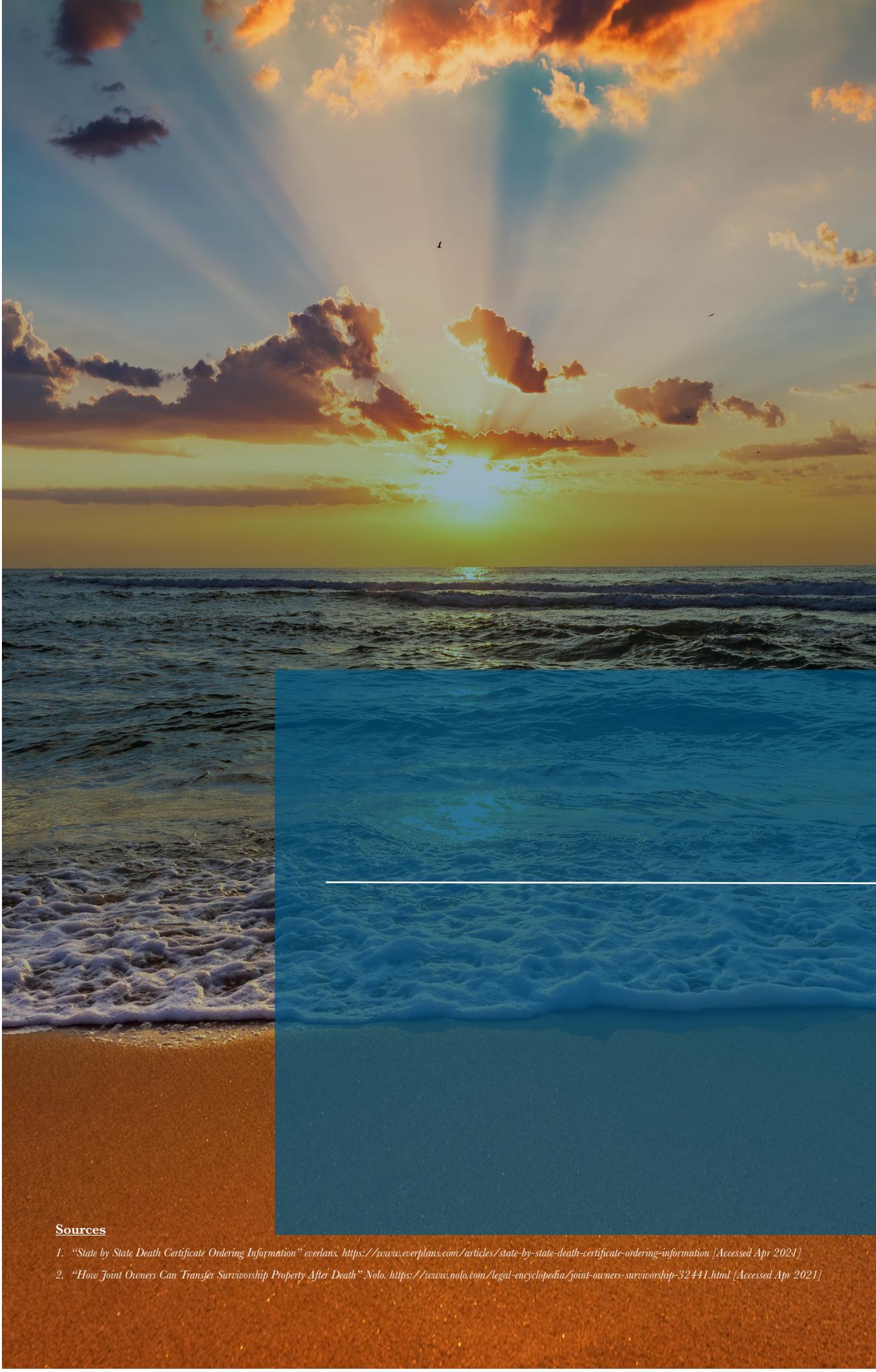
Until you’ve verified that proper documentation is filed, don’t throw out anything that could later provide you important details and clarify questions.

Keep a joint checking or savings account open for at least one year.

Save the daily newspaper that lists stock, bond, and other investment valuations for the deceased’s date of death (keep the next day’s newspaper). While we are in a digital era, sometimes finding the stock value for a given date is as easy as opening the morning news. You may need this information to price investment holdings as of that date to file tax forms.

Upon final distribution of the estate's assets, and assuming no ongoing family disputes or creditor claims exists, a final estate inventory report can be filed with the probate court to officially complete the process and close the estate. As is customary with most legal or tax-sensitive documents, it's recommended (or pseudo required) to keep all statements, accountings, forms and tax returns for a period of 7-10 years as documentation in case any questions or problems later arise.

Notes:



Sources

1. "State by State Death Certificate Ordering Information" everplans. <https://www.everplans.com/articles/state-by-state-death-certificate-ordering-information> [Accessed Apr 2021]
2. "How Joint Owners Can Transfer Survivorship Property After Death" Nolo. <https://www.nolo.com/legal-encyclopedia/joint-owners-survivorship-32441.html> [Accessed Apr 2021]

Secure Estate Solutions

WHERE PLANNING COMES BEFORE INVESTING

Surviving Spouse Financial Checklist

Losing a spouse brings a flood of emotions that can make tasks like managing financial obligations seem almost impossible. This checklist is designed to help those dealing with this challenging time to keep the process organized and to make the next financial steps as easy to understand as possible.

Preparation for dealing with finances

- If possible, get a family member or close friend to **help**. It can be very difficult to stay focused during this emotional time. A helping hand can make a huge difference in easing the burden. If no loved one is available to help, consider hiring a financial advisor to assist you.
- Gather all important **documents** in a central place where they are easy to access and work. A large accordion folder can help to stay organized.
- Documents to Gather:
 - Will/trust
 - Life insurance policy
 - Birth certificate
 - Marriage certificate
 - Death certificate (if you already have it)
 - Funeral arrangements or instructions
 - Social security cards for both of you
 - Tax returns
 - Divorce agreements
 - Bank statements
 - Investment account statements
 - Stock certificates
 - Pension/retirement plan statements
 - Loan statements
 - Mortgages
 - Leases
 - Deeds
 - Motor vehicle titles
 - Car insurance
 - Homeowner's insurance
 - Health insurance
 - Bills

- Safe deposit box information (and key)
- Storage locker contract
- Business ownership or interest
- Military service records
- Computer records related to assets

First action items

- Contact a **funeral home** to make arrangements for funeral preparations and payment.
- Ask the **funeral director** to help you get 12 certified copies of the death certificate, or contact the County Clerk's office yourself to get them. There is usually a small charge for this. The funeral director will also help you get a copy of the death certificate, if you have not done so already.
- Arrange for someone to be at your house **during the funeral**, since burglars read obituaries and funeral notices to target empty homes.
- If applicable, contact your spouse's **employer** to let them know of the passing. Speak with the employer's Human Resources department directly so they can provide you with any paperwork that needs to be completed. Keep in mind that you may be due money because of your spouse's accrued vacation or sick time. Also, if you or your children were covered through your spouse's employer's medical insurance, ask about options for continuing the coverage if you are interested in doing so.
- Make sure you have a plan in place for all your **bills**. If you were not the one responsible for bills, research which were on automatic payment and which need to be paid manually. Have all the bills put in your name. For the first few months, it can help to draw up or print out a bills checklist to put on the refrigerator or other prominent place. If you are not able to pay all the bills immediately, contact your creditors about the possibility of delaying payments due to the circumstances.

Next action items

- Contact all **credit unions or banks** your spouse had accounts with to change the accountholder information.
- Contact any **financial advisors** or administrators of investment or retirement accounts your spouse had to begin the process of assigning assets to beneficiaries. Confer with a financial advisor before cashing out any investments.
- If an active **life insurance policy** was in place, contact the provider. It can take several weeks to receive the funds, so try to get started as soon as possible. It is also a good time to evaluate what life or disability insurance coverage you will need going forward.
- Contact providers of all other **insurance policies** – auto, homeowner's, credit card, accident, etc. - to let them know of the passing and to close or change the name on the policy.
- Check with all your spouse's **former employers** to see if they have any life insurance policies or other benefits for your spouse, such as a pension.
- If your spouse was listed as **beneficiary** on your will, insurance policies, bank accounts or retirement plan, change these designations.
- Contact any **creditors** to remove your spouse's name from any joint accounts and to close any accounts that were in your spouse's name only. Destroy any cards that were issued in your spouse's name. If you have long-term joint accounts that have remained in good standing, it is a good idea to keep them open since they can help you maintain a positive credit history. Let creditors know if the debts will be paid by your spouse's estate, or if not, how they will be handled (your lawyer can help you with preparing this information.) If you had been paying for credit card insurance, ask the creditor how that will assist you.
- Update the name listing on any **deeds or titles**, such as your home or your vehicles. Contact your state's Department of Motor Vehicles for the title changes to vehicles.
- Contact the **Social Security Administration** to see if you are eligible to receive benefits. Be sure to let them know you are calling regarding spousal and survivor benefits.
- If your spouse was in the military, contact the **Veteran's Administration** to learn what benefits you might be due.

- Send a letter to each of the three major credit bureaus to get copies of your spouse's **credit reports** to ensure you are aware of all existing debts. In your letter, include:
 - Date
 - Your name address and relationship
 - Deceased's date of death
 - Deceased's date of birth
 - Deceased's place of birth
 - Deceased's Social Security number
 - Deceased's addresses for the past five years
 - A request that the deceased's credit report be mailed to you
 - A request that the following notation be listed on the credit report: "Deceased – Do not issue credit."
 - Copy of marriage certificate
 - Copy of death certificate

Mail separate letters to:

Equifax
Equifax Information Services LLC
Office of Consumer Affairs
P.O. Box 105169,
Atlanta, GA 30348

Experian
P.O. Box 9701
Allen, TX 75013
TransUnion (TU)
P.O. Box 6790
Fullerton, CA 92834

- If your spouse belonged to a **labor union**, contact the union to see if they offer any assistance.
- If an illness or medical care preceded your spouse's passing, file a claim for the medical bills with your spouse's **health insurance provider**.
- Keep in mind that **taxes** for your spouse will still need to be filed for the year of death and any taxes due will need to be paid. Since there could be estate taxes or other complicated issues to deal with, it is best to contact a tax professional to assist you.
- If you have a child who is in college, contact the school's **financial aid** office since you may qualify for more assistance.
- Cancel any **clubs or memberships** for your spouse, such as gyms or professional organizations.
- If your spouse had any **business** ownerships or
- Complete a new **spending and savings plan** (budget) to reflect your new level of income and expenses.

Final action items

- Complete a new **spending and savings plan** (budget) to reflect your new level of income and expenses.
- If your benefits represent a large amount of money, consult with a **financial advisor** to put that money to work to achieve your goals.
- It is also good to reassess what your **retirement** will look like going forward. Try to estimate how your expenses and income will change during retirement.

A Checklist for Spouses

1. Know who your trusted professionals are, including your:

- Financial Planner
- CPA
- Estate Planning Attorney
- Insurance Agents
- HR contact, if you are employed

2. Attend meetings together with your Financial Planner, CPA, Estate Planning Attorney, and Insurance Agents. Both spouses should be involved and comfortable with these professionals.

3. Create a net worth statement listing out all of your assets and liabilities so you have a clear snapshot, including:

- Assets
 - Property
 - Bank accounts
 - Retirement accounts, etc.
 - Investment accounts, etc.
- Liabilities
 - Mortgage
 - Credit cards
 - Student loans, etc.

4. Have a current estate plan in place. This includes:

- For non-retirement accounts that are not titled jointly (perhaps they are separate property) and not titled to a trust, consider adding Transfer on Death (TOD) or Payable on Death (POD) so the surviving spouse has immediate access.
- Communicate what you want to happen when you pass. Would you like a funeral or memorial service? How would you like to arrange for disposal of your remains? Would you like an obituary to be published?
- Confirm beneficiary designations on life insurance, retirement plans, and annuities.

- Know each other's passwords. My husband decided to set up LastPass. I was slow to adopt it but now can't imagine not using it.
- Understand what insurance you have in place. This includes:
 - Health insurance
 - Life insurance
 - Disability insurance
 - Long-term care insurance
 - Property and casualty insurance

5. Know all sources of income:

- Employment
- Pension
- VA
- Social security and others (such as rental property), etc.

6. Understand your budget – what bills are due and when.

7. Know where all important documents are stored, whether it be in the cloud, on a flash drive, or on paper. Keep them organized and secure.

8. It's not as common anymore to have a safe deposit box but if you do, know where the key is, box number, institution, and whose name it's registered in.

9. If you have a safe in your home, learn the combination.

10. Write down the contact information for anyone who should be notified of your death, such as family and friends, but also your doctor, dentist, hairdresser, etc.

When in doubt, I'm here to help



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