



Surviving Loved Ones Checklist

A guide to working with your advisors.



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THE FIRST WEEK

In the first week after the death of a loved one, the most important thing is taking care of yourself and your family. There are also a number of details that need fairly immediate attention. As part of your overall support network, your financial team can help as you gather documents and make important contacts. Keep good notes of all conversations.

Notify Immediately:

- Financial professional
- Insurance agent
- Attorney
- CPA/Accountant

- Mortgage documents
- Deeds
- Insurance policies
- Bank statements
- Investment and retirement account statements
- Military discharge papers
 - For copies, contact the National Archives and Records Administration
 - Veterans may be eligible for burial benefits. Contact the U.S. Department of Veterans Affairs at www.va.gov

Immediate document needs:

- Death certificate— 10-15 copies
 - Needed for execution of the will, changes to deeds, ownership of common property, formal notification of employers, banks, and credit card companies
 - Need one for each investment and insurance company
 - Be sure at least one copy has a raised seal
 - If no doctor was present when the love one passed, you need to notify one or contact the coroner to obtain the certificate
- Marriage license
- Birth certificates — deceased, spouse of deceased, children's of deceased
 - If unavailable, contact your state's department of vital static for copies
- Social Security numbers — deceased, spouse of deceased, children's of deceased
 - If unavailable, contact the Social Security Administration at www.SSA.gov
- Trust documents/agreements
- Last will and testament
 - Talk with your advisor if there isn't one. Each state has rules for determining how to divide assets

Safe deposit box:

- Be selective in what you put in a safe deposit box, as your bank might seal it after death, preventing even someone with power of attorney from accessing it.

Immediate financial needs:

- Funeral/burial expenses— review life insurance policies and any pre-arrangement details for possible funding
- If the deceased is your spouse, ask your financial advisor to arrange access to approximately six months of living expenses

WEEKS TWO TO FOUR

Now that your immediate needs have been attended to, it's time to attend to secondary but important matters.

Spouses guide for your Financial Professional:

- Assets
 - List the total assets of the estate, including the home
- Income needs
 - A spouse's income needs may have changed, especially if not the primary earner
- Changes to your portfolio
 - Discuss any changes to investments for future income and growth needs
- Estate preparations
 - Your financial professional can contact the executor (or personal representative) named in your spouse's will, as well as your attorney and accountant. These professionals will work together for a smooth transition. If you don't have an accountant or attorney, your advisor can recommend one

Spouse's employer:

- Benefits may be available to you, which the HR department can explain and document, including:
 - Life insurance
 - Health care or extended coverage through COBRA
 - Compensation (or deferred compensation) due, such as stock options or unused vacation pay
 - 401(k), pension, or profit-sharing proceeds
- Human Resources can help you understand any time limitations in which actions or decisions need to be finalized, and your financial professional can advise your choices
- Personal effects/personal mail — have these items sent to you

If self-employed:

- Obtain copies of all legal documents including:
 - Buy/sell agreements
 - Shareholder agreements
 - Insurance policies
- Ask your advisor for help determining survivor rights and responsibilities

Notify key financial relationships:

- Social Security
 - Apply for survivor benefits
- Pension administrators
 - Apply for benefits, update beneficiaries
- Life & health insurance policies
 - Apply for settlement, change beneficiaries
 - The American Council of Life Insurers can help in tracking missing policies
- Mortgage company
 - Re-title home
 - Determine whether your mortgage has insurance that would pay it off in the event of death
- Car loan or lease company
 - Re-title autos and recreational vehicles
- Bank(s)
 - Obtain current statements on all accounts
 - Establish a checking account in the name of the estate
 - Rename any joint checking accounts
 - Close any individual accounts in the deceased's name
- Investment companies
 - Obtain current statements on all accounts
- Credit card companies
 - Obtain current statements on all accounts
 - Determine if there was a payoff clause in the event of death
 - Cancel any cards in deceased's name only
 - Update any cards held jointly
- Utility companies and holders of any other assets and debts held jointly
 - Understand all debts owned and funds available to pay them. Contact numbers are typically found on monthly statements or bills
- Evaluate benefits elections and beneficiaries
 - For pension, retirement plan, and health insurance policies
- Watch the mail
 - Collect information and statements from any accounts you may not be aware of

ONE TO SIX MONTHS

In the first six months after your loved one has passed, work with your financial professional and legal advisors to be sure you have made plans for your needs, expressed your wishes and planned for your family going forward.

Meet with your Financial Professional:

- Discuss
 - Investment portfolio, assets, and overall financial needs
 - Retirement income needs and funding sources
 - Annuity and life insurance proceeds
 - Create a plan for investing any benefits due to you
- Bring
 - Income tax returns
 - Reviewing past two years will help identify any additional assets, or notes receivable due to you, as well as any tax credits you may be able to use
 - Documentation from employer (yours and/or spouse)
 - Copies of any investment or bank statements found

Inventory household items:

- Inventory the home and everything specified in the will. You will need this for estate tax purposes

Begin to settle the estate:

- States have different requirements and forms
- Attorney or financial professional can help
- Personal effects/personal mail — have these items sent to you

Begin planning for taxes, including the establishment of trusts:

- Financial professional and attorney can work together to advise you on taxes and trusts
- Discuss estate-tax return and final income-tax return requirements and deadlines

Plan for children or extended family:

- Your will
 - Write a new will or evaluate and update your existing will
- Living will and/or health care proxy
 - If you should become very ill or incapacitated, a living will documents your wishes. Most states have laws governing this. Your attorney can help.
 - A medical or health care proxy allows you to choose the person who will make medical decisions if you are unable to make them on your own
- Children
 - If you have children in college, contact their financial aid offices to notify of any change in financial circumstances. They may qualify for first-time or additional financial aid
 - If you have minor children, confirm the guardian specified in the will

Determine any additional benefits:

- Consider any secondary benefits for which you or your children may qualify. Information and contact numbers can be found on monthly statements and newsletters mailed to your home
 - Frequent flyer and frequent hotel guest programs
 - Credit card points
 - Social, fraternal or beneficial organization benefits
 - Scholarship opportunities for college or trade schools

SIX MONTHS TO ONE YEAR

As the year draws to a close, work with your financial professional, attorney, and others on your team to assess any additional planning needs, to value the estate for tax purposes, and to file final paperwork.

Value the estate:

Determine the best date for valuing the estate for tax purposes, between the date of death or the Alternate Valuation Date. Your advisors should have a recommendation

File Estate Tax form 706:

Prepare this and any other forms that may need to be filed with federal, state and local tax authorities with your advisors' help

Establish charitable contributions/memorials:

Consider a charitable contribution or other memorial in the deceased's name. A donation can be a lasting tribute, and may also provide tax benefits to you and/or the estate

Hold a family financial meeting:

- Schedule a time for your family to meet with your financial professional to go over your assets, liabilities, income needs and wishes in the event of your serious illness or death. Schedules permitting, this should be done once a year
- Utilize *My Wishes Record Keeper* to document your requests

Plan for the future:

Work with your financial professional on an ongoing basis as you plan for your and your family's evolving needs

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