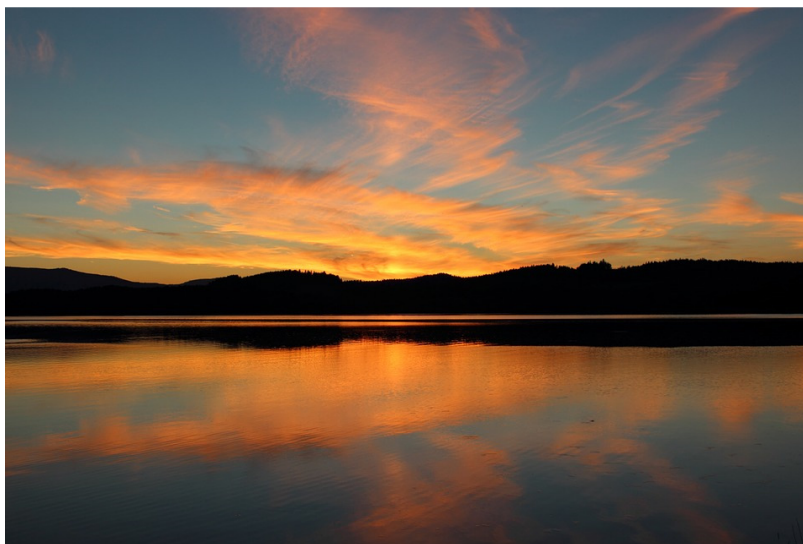


# Death of a Loved One Checklist



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Losing a loved one can be a difficult experience. Yet, during this time, you must complete a variety of tasks and make important financial decisions. You may need to make final arrangements, notify various businesses and government agencies, settle the individual's estate, and provide for your own financial security. The following checklist may help guide you through the matters that must be attended to upon the death of a loved one.

***Note:** Some of the following tasks may have to be completed by the estate's executor.*

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# The First Week

During the first week, the most important thing to do is to take care of yourself and your family. Despite the need for the grieving process, there are a number of items that will need your attention during this time. Reach out to your professional support team, to help you navigate through the following items. Keep good notes as you discuss details.

## Immediately notify:

- Your Financial Advisor \_\_\_\_\_
- Your Insurance Agent \_\_\_\_\_
- Your Attorney \_\_\_\_\_
- Your Accountant \_\_\_\_\_

## Immediate document needs:

- Death Certificate -- 10-25 copies
  - Needed for the execution of the will, change of ownership of personal property, formal notification of employers, banks, and credit card companies.
  - Be sure at least 1 copy has a raised seal
- Marriage License
- Birth Certificate
- Social Security numbers
- Last will and testament
  - If there's no will, your advisors can help you. Each state has rules for determining how to divide assets
- Letter of instruction containing final wishes
- Mortgage Documents
- Deeds
- Trust documents
- 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](http://www.va.gov)

## Safe deposit box:

- Be careful with what you put into your safe deposit box. Your bank might seal the box after your death, preventing family members (even someone with a power of attorney) from accessing the contents. Consider digitizing key documents (such as wills, insurance policies, etc.)

## Immediate financial needs:

- Funeral/burial expenses – review life insurance policies and any details for possible funding sources
- Ask your financial advisor to arrange access to about six months' living expenses

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## Weeks Two to Four

Now that your immediate needs have been reviewed, meet with your advisor to ensure your finances are in order and appropriate for your new situation, and to attend to secondary but important matters.

### Your financial advisor:

- Assets – List the total assets of the estate including your home
- Income needs – Your income needs may have changes, especially if your spouse was the primary earner
- Changes to your portfolio – Discuss any changes to your investments for your future income and growth needs
- Estate preparations – With your consent, your advisor can contact the executor named in your loved one’s will, as well as your attorney and accountant. These professionals can work together for a smooth transition.

### Spouse’s employer:

- Benefits may be available to you, which the Human Resources department can explain and document, including
  - Life Insurance
  - Health Care, or extended health care 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 recognize any time limitations in which actions or decisions need to be finalized
- Personal effects/personal mail – have these items sent to you

### If self-employed:

- If your spouse was self-employed or a partner in a business, obtain copies of all legal documents, including:
  - Buy/sell agreements
  - Shareholder agreements
  - Insurance policies

### Notify key financial relationships:

- Social Security – Go to [www.ssa.gov](http://www.ssa.gov). If your loved one was receiving benefits, be sure to have these stopped
- Pensions administrators – Apply for benefits and update beneficiaries
- Life and health insurance policies – File claim and update beneficiaries
- Mortgage company – Retitle home and determine whether your mortgage has insurance to pay it off at death
- Car loan or lease companies – Retitle your car(s)
- Your bank(s)
  - Obtain current statements on all accounts
  - Establish a checking account in the name of the estate
  - Rename any joint accounts
  - Close any individual accounts in your loved one’s name
- Investment companies – Obtain current statements and notify of loved one’s passing
- Credit card companies – Obtain current statements and notify of loved one’s passing
  - Determine if there was a payoff clause in the event of death
  - Cancel any cards in your loved one’s name alone and update any cards you held jointly
- Utility companies and holders of any other assets or debts in both of your names – Understand all debts owed
- Evaluate benefits elections and beneficiaries – For your pension, retirement plan, and insurance policies
- Watch the mail – Collect information and statements from any accounts you may not have in your records

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# One to Six Months

During the first six months after your loved one has passed, you'll be working with your financial and legal advisors to ensure a strategy is in place for your needs and that you've planned for your family's interests going forward.

## Meet with your financial advisor:

- Discuss
  - Investment portfolio, assets, and financial needs
    - Evaluate your overall financial needs and ways to meet them, adjusting investments for growth, income, cash, and to benefit your heirs or dependents
  - Retirement income needs and funding sources
    - Calculate your income needs at retirement, and how much will be covered by Social Security, pensions, or other sources. Discuss ways to maximize the amount of your portfolio that can continue to be invested
  - Annuity and life insurance proceeds
    - Create a strategy for investing any benefits due to you
  - Access to cash
    - Maintain access to enough cash for about six months' living expenses
- Bring
  - Income Tax Returns
    - Reviewing the last two year's tax returns will help your advisor identify any additional assets owed to you, as well as any tax credits you may be able to use in the coming years. If tax returns have been misplaced, contact the Internal Revenue Service or your accountant for copies and information
  - Documentation from your loved one's employer
  - Copies of any investment or bank statements you have found

## Inventory household items:

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

## Begin settling the estate:

- Each state has a different requirement and form, your attorney or financial advisor can help

## Begin planning for taxes, including the establishment of trusts:

- Your financial advisor 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 your 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 document your wishes for medical care. Most states have laws governing this. Your attorney can help
  - A health care proxy allows you to choose the person who will make medical decisions if you cannot
- Children
  - If you have children in college, contact their financial aid offices to notify them of any change in financial circumstance. They may qualify for additional 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 – Frequent flyer, credit card points, social or fraternal organization benefits, and scholarship opportunities for college or trade schools

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## Six Months to One Year

As the year draws to a close, you'll want to work with your financial team to assess any additional planning that still needs to get done. You'll want to value the estate for tax purposes and to file final paperwork. This may also be a good time to invite your children or other close relatives in to meet with your advisor, so everyone is on the same page. This can help in creating a smooth transition when the estate is passed to them.

### **Value the estate**

- Determine the best date for calculating the estate, between the date of death or the Alternate Valuation Date

### **File Estate Tax form 706**

- Prepare this and any other forms to be filed with federal, state, and local tax entities with your advisors' help

### **Establish charitable contributions/memorials**

- Consider a charitable contribution or memorial in your loved one's name. A donation can be a lasting tribute and may also provide tax benefits to your and/or the estate

### **Hold a family financial meeting**

- Schedule a time for your family to meet with your financial advisor to go over your assets, liabilities, income needs, and wishes in the event of your serious illness or death. This should be held once per year

### **Plan for the future**

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

Please note that no one list will cover every situation, nor replace the guidance of a skilled professional. Financial Advisors do not provide specific tax/legal advice and this information should not be considered as such. You should always consult your tax/legal advisor regarding your own specific tax/legal situation. Securities and Investment Advisory Services offered through Securian Financial Services, Inc. Member FINRA/SIPC Financial Advantage Associates, Inc. is independently owned and operated. 1570701 DOFU 9/2016