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WEALTH MANAGEMENT

What to Do Upon the Death of a Loved One

The passing of a loved one can be emotionally challenging and mentally straining. You may be faced with difficult and overwhelming tasks and details to track. Whether you will be handling the details yourself or enlisting the help of a relative or friend, the checklist below can provide a useful road map. Please do not hesitate to contact us if there is any way we can be of assistance during this difficult time.

Immediate Considerations

- ☐ Notify family, friends, and clergy.
- ☐ Make a short-term care plan for loved one's dependents, including pets and their home.
- ☐ Identify and reach out to your support network, and set aside time for yourself to process, grieve, and prioritize your well-being so you can be fully present in the work you will do for others during this time.
- ☐ **Funeral Home:** Make an appointment with a funeral home for arrangements or execute previously made arrangements. Remember that family and friends may have additional ideas on how to honor the deceased and can contribute to the planning process. As applicable, bring the following for the initial meeting:
  - Date and place of birth and death, parents' names, names of pre-deceased relatives and survivors, Social Security number, dates of marriages/divorces
  - Highest level of education and occupation
  - Military information including separation or discharge papers (DD-214)
  - The deceased's wishes regarding funeral and burial instructions
  - Agreement documents showing that all or part of the funeral costs have been prepaid
  - Place of burial or final disposition if cemetery plot has been purchased
  - Photographs to be used during the embalming process
  - Clothing, including undergarments and jewelry or glasses, you would like for the viewing
- ☐ **Social Security Administration and Veterans Affairs:** Normally the funeral home will notify the Social Security Administration and Veterans Affairs (if applicable) on your behalf.
- ☐ **Employer:** If the deceased was employed, notify their employer of the death and request information and claim forms on any employee benefits (health insurance, life insurance, retirement plan, pension, etc.), salary, or vacation/sick pay owed. Ask if you or other dependents are still eligible for benefit coverage.
- ☐ **Life Insurance Company:** Contact the insurance company or agent to obtain death claim forms you will need to complete and submit. The deceased's financial professional will often help you with this. If you know the deceased had a life insurance policy but you cannot find it, contact American Council of Life Insurers (www.acli.com), which offers guidance in tracing missing policies.
- ☐ Cancel scheduled doctor appointments, etc.
- ☐ Request at least 10 copies of the death certificate from the funeral home or county clerk.

Short-Term Tasks

- ☐ Notify financial institutions for the deceased's bank and investment accounts. Gather instructions to reregister the accounts. A copy of the death certificate, affidavit of domicile, letter of testamentary, and other account documents and instructions are typically required, as applicable.
- ☐ Talk with your financial professional and tax professional to determine whether collecting survivor benefits makes sense; they may conflict with retirement benefits.
- ☐ If you have children in college, notify their financial aid offices, as they may qualify for additional assistance.

Organize Legal and Financial Documents

- ☐ Estate planning documents (Will and Trust)
- ☐ Beneficiary designations (name, current address, Social Security numbers, birth date, current phone number)
- ☐ Recent checking and savings account statements
- ☐ Safety deposit box keys and contents inventory
- ☐ Certificates of deposit and stock certificates
- ☐ Recent brokerage and investment statements
- ☐ Retirement plans and/or recent statements

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- ☐ Birth certificate and death certificate
- ☐ Social Security card, driver's license, passport, citizenship, military separation papers
- ☐ Marriage certificate
- ☐ Divorce decree
- ☐ Mortgages, loans, leases, credit card statements
- ☐ Deeds, titles, promissory notes, royalties, real estate documents
- ☐ Life insurance and annuity policies
- ☐ Health insurance
- ☐ Prior year's tax returns
- ☐ Property and auto insurance
- ☐ Business interests
- ☐ All current and/or past due bills
- ☐ All claim forms

Digital Assets and Accounts

- ☐ Obtain login information and freeze/pause digital wallet or cryptocurrency account. Obtain a copy of statements.
- ☐ Monitor the deceased's email, social media (Facebook, X, Instagram, etc.), and other web-based accounts, and close them once they are no longer needed.
- ☐ Download online documents/files to a portable hard drive.
- ☐ Download and unsubscribe from cloud storage.
- ☐ Deactivate any other digital assets (e.g., Airline Mileage plan).

Schedule Appointments with Professionals and Organizations

Since each estate is unique, your own legal, accounting, and financial professionals can help guide you through the overall process. If you are the Executor, Personal Representative, or Trustee, contact the deceased's financial professional, tax professional, and estate planning attorney. They will each have a role in helping you.

- ☐ **Attorney:** Meet with an attorney to review the Will and determine whether a petition for probate of the Will must be filed. The attorney will prepare any documents necessary to confirm authority of Successor Trustee of the Trust or Executor or Personal Representative of the Will. The attorney will apply for a Federal EIN for the Estate, if applicable. The attorney will be able to answer any questions regarding the role and responsibilities of the Trustee, Executor, or Personal Representative. The attorney will also review documents and agreements if the deceased had any business interests.
- ☐ **Social Security Administration:** Schedule an appointment with the local office to claim survivor benefits. Inquire as to what documents and information will be needed. If the deceased was receiving benefits via direct deposit, request that the bank return funds received for the month of death and thereafter to Social Security. Do not cash any Social Security checks received by mail. Return all checks to Social Security as soon as possible.
- ☐ **Veterans Affairs:** Schedule an appointment with the local office to claim survivor benefits. Inquire as to what documents and information will be needed. Benefits to a spouse and heirs may include pension payments and financial aid for educational costs.
- ☐ **Bank or Credit Union Institutions:** Inquire as to what documents and information will be needed. Meet with a representative to retitle or open new accounts, identify designated beneficiaries, and transfer or distribute assets.
- ☐ **Financial Professional:** Inquire as to what documents and information will be needed. Meet with the financial professional to retitle or open new accounts, identify designated beneficiaries, and transfer or distribute assets. You should also discuss and complete any claim forms for the deceased's life insurance and annuities, and discuss the different options available and how to arrange for income from the deceased's employer retirement plan benefits or union survivor benefits.
- ☐ **Tax Professional:** Meet with the tax professional, such as a Certified Public Accountant, to review the tax situation as the surviving spouse, successor Trustee of the Trust, or Executor of the Estate. The Estate may need to file an estate tax return within nine months from the date of death. Inquire as to what information, forms, or documents you will need to collect for preparation of the tax return. If no estate tax return is required, you might want to file one anyway; otherwise, the deceased spouse's unused exemption will not transfer to the surviving spouse. Effective July 8, 2022, the IRS will allow certain estates to elect late portability relief from a deceased spousal unused exclusion (DSUE) up to five years after the deceased's death.

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Contact Other Organizations, Agencies, and Companies

- ☐ **Medicare:** The Social Security Administration will notify Medicare of the death. If the deceased was receiving Medicare Part D (prescription drug), a Medicare Advantage Plan, or a Medigap Policy, contact the plan provider to cancel the policy.
- ☐ **Credit Cards, Merchant Cards, and Other Creditors:** Notify the deceased's creditors. Close and destroy credit cards held by the deceased and keep records of the amount owed. Update the billing name for all joint credit cards. Check to see if there was additional life insurance connected with the deceased's accounts.
- ☐ **Utilities:** Update billing name.
- ☐ **Credit Agencies:** Contact the three credit reporting agencies to report the death: Equifax (www.Equifax.com), Experian (www.Experian.com), TransUnion (www.TransUnion.com). This will help eliminate identity theft. Obtain a credit report 1-2 months later to confirm no new accounts were opened.
- ☐ **Do Not Contact List:** Contact the Direct Marketing Association (DMA) to register the deceased's name on the Deceased Do Not Contact List. This will remove the deceased from commercial marketing lists (www.DMAchoice.org).
- ☐ **Other Insurance Carriers:** Notify all other insurance carriers including health (medical, dental, vision), long-term care, umbrella, disability, accidental death, travel, vehicle, homeowners, or renters insurance.
- ☐ **Other Organizations:** Contact unions, or professional, service, or fraternal organizations of which the deceased was a member. Inquire if they had life insurance or other benefits through these organizations.
- ☐ **Change Titling:** Retitle any property (including real estate and automobiles) owned by the deceased. Work with your attorney on the timing of these changes.
- ☐ **Mortgages and Loans:** Notify each company/party of the death.
- ☐ **Cancel Memberships:** Cancel professional associations, unions, health, athletic, automobile, alumni club, etc.

Update Financial Plan

- ☐ Make sure you have sufficient cash on hand. You may want to take part of life insurance proceeds or other death benefits and increase cash reserves to meet current expenses as well as funeral costs.
- ☐ Establish a budget and make a list of income and expenses.
- ☐ Establish an emergency fund, usually 3-6 month's living expenses.
- ☐ Assess the need for life and health coverage especially if you have minor children.
- ☐ Meet with your attorney and financial professional and determine what changes need to be made. In particular, you will likely need to update all beneficiary designations, Wills, Trusts, Powers of Attorney, and investment plans.

If you have any questions, please reach out to your D.A. Davidson financial professional.