

When a Loved One Passes

Checklist of Initial Key Tasks



When a loved one passes, it's easy to feel overwhelmed with the need to make final arrangements, complete paperwork and settle the estate. While each situation varies, and you should seek guidance from an estate tax attorney, we created this checklist to give you an overview of the key tasks and when such key tasks are typically taken by those responsible for settling an estate.

FIRST FEW DAYS

- ☐ Notify family, friends, physician, clergy and employer
- ☐ Arrange the funeral, burial, or cremation in light of any instructions contained in a will or health care directive See <https://funerals.org> for helpful information. Contact deceased's Veteran's Affairs Regional Office (800-827-1000) for eligibility for burial benefits for veteran
- ☐ Make temporary arrangements for care of those deceased's dependents *i.e., children, older parents, and pets*
- ☐ Make temporary arrangements for business in which the decedent was active
- ☐ Place an obituary in relevant newspapers
- ☐ Contact an estate attorney to set a future appointment for guidance on settling the estate and to ask which funds to use to pay for the funeral and other immediate needs

AFTER THE FIRST DAYS

Important Items to Gather

- ☐ Safe deposit boxes and associated keys
- ☐ Jewelry, art and other valuable property and cash to secure
- ☐ Receipts for all bills paid after death
- ☐ Estate planning documents
- ☐ Certified copies of death certificates from the mortuary (a dozen is typical)

Records of Assets: *savings bonds, stock certificates, bank account statements, investment account statements, deeds, leases, notes, vehicle "pink slips," retirement plan statements and business ownership agreements*

Records of Liabilities: *credit card statements, mortgage statements and other loan statements*

Personal Documents: *tax returns, birth certificates, marriage certificates, divorce decrees, military discharge papers, and Social Security records*

Insurance Documents: *individual life insurance policies, employer-based life insurance policies, travel insurance policies and mortgage insurance policies*

People or Agencies to Contact

Estate Attorney to set future appointment for guidance on settling the estate and immediate assistance regarding pressing concerns including:

- *Which funds to use to pay for ongoing expenses*
- *How to notify mortgage lender of deceased's death as death might accelerate mortgage*
- *How to notify homeowner's insurer of deceased's death as lack of occupation of home might cancel policy*
- *Whether to keep co-held bank accounts and credit cards open and when to notify credit card companies and banks of deceased's death and to request a statement of balances as of date-of-death*

Accountant for any immediate instructions and to set a future appointment regarding filing income tax returns and potentially filing estate tax returns if for large estates.

Social Security Administration (800-772-1213) to report death, stop benefits, request death benefits and check eligibility for survivor's benefits

U.S. Office of Personnel Management (888-767-6738) if deceased received federal employee benefits to stop benefits and check eligibility for survivor benefits

Veterans Administration (800-827-1000) if deceased was a veteran to check eligibility for survivor benefits

State Pension Plan if deceased received state employee benefits to report death and check eligibility for survivor benefits

Pension Administrators if deceased received a pension to report death and check on survivor's benefits

Employer regarding deceased's benefits and dependent eligibility for continuing benefits including health insurance coverage and potential survivor's benefits

Financial Institutions such as banks and investment firms to notify of deceased's death and request date-of-death asset values in writing

Life Insurance Carriers to notify of deceased's death, request information about beneficiaries and obtain claim forms for attorney

IRA/401k or other Retirement Plan custodian to determine any required minimum distribution that needs to be taken in the current year if decedent needed to take RMDs. Spouses determine the proper way to receive inherited retirement funds; consider keeping as inherited IRAs until the survivor is over age 59 ½. Children of deceased must work with attorney and CPA to make election on how to receive the funds from retirement plans before September 30th of year following year of death.

State Medicaid office if deceased was receiving benefits from the state's Medicaid office

Credit Reporting Agency to prevent fraud and identity theft issues, report the decedent's death to one of the three credit reporting agencies. Informing one agency is sufficient as the receiving agency will notify the others. Instructions as to what to include on the letter accompanying the certified copy of the death certificate may change, so please search for "reporting a death" on any of the agency websites listed here: Equifax.com, Experian.com or TransUnion.com.

NEXT FEW MONTHS

Settling the Estate – Over the next few months the individual(s) designated in the deceased estate plan to handle the estate should work with an estate attorney and accountant to settle the estate. Settling the estate can be a complex endeavor that may include valuing assets, making certain tax elections, filing claims for benefits, filing state and federal estate tax returns and paying tax typically nine months after death, communicating with beneficiaries and distributing estate assets to beneficiaries according to trust or a court-supervised probate process, transferring title to assets to beneficiaries, and other important filings, particularly relating to real estate property tax issues

Reviewing Survivor's Estate Plan – Survivors should meet with their estate attorneys to update their estate plan if deceased was a beneficiary or appointed as an agent, trustee, or guardian or beneficiary under retirement plans, including IRAs and 401Ks, life insurance policies and bank accounts.

Review Survivor's Financial Situation – Survivors should meet with their financial advisors to review their financial situation *i.e., income, expenses, assets, liabilities, insurance coverage and reevaluate investment options.*

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