

## ***A Survivor's Financial Checklist*** **For Trustees, Executors & Family Members**

This financial checklist is intended to provide general guidelines for trustees, executors & family members. It is in no way meant to be legal recommendations. **Since each estate is unique, your own legal and accounting professionals should guide you through the overall process.** If you are a Trustee, the estate planning documents will give you immediate access to funds possibly needed for funeral and other expenses related to the death of the individual. If you are a named executor, you will have to wait for court appointment for access to funds but you should be able to retrieve the individual's original will from his/her safe deposit box.

WITHIN THE FIRST FEW DAYS - At the immediate time of death there is nothing that needs to happen from a legal standpoint. You can spend your time dealing with the doctors, funeral homes and immediate family members. Get yourself through this time and process, after that, your next step will be to:

1. \_\_\_\_ Locate any health care powers of attorney, advance health care directives, funeral and burial instructions, etc. and review them for possible instructions about disposal of the body and funeral arrangements.
2. \_\_\_\_ Locate any papers relating to prearranged funeral services or pre-purchased burial plots.
3. \_\_\_\_ Check with the decedent's banks to see if they have any safe deposit boxes.
4. \_\_\_\_ Locate the original copy of the will or trust, if there is one.
5. \_\_\_\_ Maintain a detailed list of all expenses relating to the final care and/or death of the decedent. You will probably be able to obtain reimbursement for these expenses from the decedent's estate or trust, and certain of these expenses will be deductible for estate tax or income tax purposes.
6. \_\_\_\_ Contact the deceased person's financial planner, CPA and estate planning attorney. They each need to know and will each have a role in helping you. The attorney will prepare any documents necessary to confirm the authority of the successor trustee of the trust. This will give the Trustee access to assets within the trust to cover costs of the funeral and/or other related expenses.
7. \_\_\_\_ Request a minimum of five (5) death certificates from the funeral home. Most life insurance policies and related assets require an original certificate with the claim form.
8. \_\_\_\_ Locate all the estate planning, legal and financial documents that pertain to the deceased person's assets such as deeds, stocks, bonds and insurance policies, birth certificate, social security card, divorce decree, marriage license, military separation papers, citizenship and retirement documents.

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WITHIN THE FOLLOWING WEEK - The deceased's financial planner will often help with the following.

1. \_\_\_\_ Contact the insurance agent or agency handling each life insurance policy and request death benefit claim forms. If the deceased had a financial planner they will often do this for you.
2. \_\_\_\_ Notify all other insurance carriers - health, long term care, umbrella, disability, accidental death, travel, vehicle, homeowners or renter's insurance.
3. \_\_\_\_ Get a list of all the beneficiaries of the insurance policies with their age, relationship to deceased and their current address and phone number.
4. \_\_\_\_ Contact the deceased's employer and check if any retirement plans or life insurance policies are in place, request the necessary claim forms. Notify Worker's Comp if appropriate.
5. \_\_\_\_ Gather all of the decedent's bills and expenses that are coming due, bank and brokerage statements, last year's tax return.
6. \_\_\_\_ Check with banks and credit cards companies to see if there was additional life insurance connected with the decedent's accounts.
7. \_\_\_\_ Contact all of the financial institutions that hold any assets of the deceased. Advise them you need the date of death values on each account. Ask them to send you a copy of this information. Note the name of the individual assisting you.
8. \_\_\_\_ Locate and secure any items mentioned in a governing document, will or trust or documents of title.

WHEN YOU HAVE RECEIVED THE DEATH CERTIFICATES

1. \_\_\_\_ Process Life Insurance Claims
2. \_\_\_\_ Apply for Social Security Benefits at 1-800-772-1213 (and/or the Veteran's office at 916-731-7300 if applicable) and advise them of the death of the individual. Otherwise you will be required to pay back any monies that are overpaid to the decedent. Many times the funeral home will have notified Social Security, please confirm this with them.
3. \_\_\_\_ Close Credit Card Accounts and destroy Credit Cards.
4. \_\_\_\_ Notify banks and brokerage firms and remove the deceased's name from joint accounts.
5. \_\_\_\_ Meet with the deceased's financial planner or yours as appropriate to develop a long-term investment plan for the estate assets including any life insurance benefits to be received.

WITHIN THE NEXT FEW WEEKS AFTER DEATH

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1. \_\_\_\_\_ Gather the legal documents, see page 1 #5 (deeds, promissory notes, deeds of trust, loan or real estate documents), estate planning documents (such as Wills and trusts), all current and/or past due bills, statements, claims forms, etc., and set up an initial meeting with the financial planner, CPA and the estate planning attorney to identify what needs to be done and coordinate who will do it.

Some of the tasks that will need to be addressed include the following:

- Lodge the original will with the court in the county of his/her domicile (legal residence)
- See an attorney to determine whether a petition for probate of the will must be filed
- Beginning to prepare for filing the estate tax return (Form 706). Some of the forms and documents you have been collecting will be needed by the CPA or attorney to document date of death calculations for that return.
- The attorney or CPA can assist you with finalizing and understanding any legal documents and/or forms that you have received.
- The financial planner and estate attorney can also assist you with funding the trusts (if applicable) and with making distributions to any beneficiaries.
- The financial planner and CPA can help you make IRA and pension plan election decisions.

2. \_\_\_\_\_ If you wonder if you could benefit from any type of bereavement counseling or other support, you probably could. Please feel free ask us for a list of community resources. Don't overlook the vital role your church, synagogue or mosque may play in providing spiritual and social support for you and the family involved.

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