

## Death of a Family Member Checklist

Losing a loved one is 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 is offered as a guide.

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

### Initial tasks

- Upon the death of your loved one, call close family members, friends, and clergy first – you will need their emotional support.
- Arrange the funeral, burial or cremation, and memorial service. Hopefully, the decedent will have made arrangements ahead of time. Look among his or her papers for a letter of instruction containing final wishes. Such instructions may also be stated in his or her will or other estate planning documents. Arrange any cultural rituals, and make any anatomical gifts.
- Notify family and friends of the final arrangements.
- Alert your loved one's place of work, union, and professional organizations, and any organizations where he or she may have volunteered.
- Contact your own employer and arrange for bereavement leave.
- Place an obituary in the local paper.
- Obtain certified copies of the death certificate. The family doctor or medical examiner should provide you with the death certificate within 24 hours of the death. The funeral home should complete the form and file it with the state. Get several certified copies (photocopies may not be accepted)—you will need them when applying for benefits, and settling the estate.
- Review your loved one's financial affairs, and look for estate planning documents, such as a will and trusts, and other relevant documents, such as deeds and titles. Also locate any marriage certificate, divorce decree (if applicable), birth or adoption certificates of children, and military discharge papers, which you may need to apply for benefits. These documents may be found in a safe-deposit box, or the decedent's attorney may have copies.
- Arrange to retrieve your loved one's belongings from his or her workplace. Collect any salary, vacation, or sick pay owed to your loved one, and be sure to ask about continuing health insurance coverage and potential survivor's benefits for a spouse or children. Unions and professional organizations may also offer death benefits. If the death was work-related, the decedent's estate or beneficiaries may be entitled to worker's compensation benefits.

- Report the death to Social Security by calling 1-800-772-1213. If your loved one 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. Surviving spouses and other family members may be eligible for a lump-sum death benefit and/or survivor's benefits. Go to [www.ssa.gov](http://www.ssa.gov) for more information.
- Make a list of the decedent's assets, income sources, liabilities and expenses. These can largely be obtained by reviewing statements over a period of 3 to 6 months.
- If they worked in a civil service job or were in the armed forces, contact the state or federal government branch or armed services branch about how to file for survivor benefits. Additionally, if they received any private pension payments, contact the pension administrator to determine if survivor benefits are available.
- Contact past employers regarding pension plans, and contact any IRA custodians or trustees. Review designated beneficiaries and post-death distribution options.
- Put safeguards in place to protect any property. Make sure mortgage, insurance, tax and utility payments continue to be made while the estate is being settled.
- Locate insurance policies. The policies could include individual and group life insurance, mortgage insurance, auto credit life insurance, accidental death and dismemberment, credit card insurance, and annuities. Contact all insurance companies to file claims. You may be entitled to a refund of premiums.
- Contact all credit card companies and let them know of the death. Cancel all cards unless you're named on the account and wish to retain the card.
- Retitle jointly held assets, such as bank accounts, automobiles, stocks and bonds, and real estate.
- If the decedent owned, controlled, or was a principal in a business, check to see if there are any buy-sell agreements under which his or her interest must be sold. Check to see what plans are in place for its short-term continuation.

### **Within 1 to 9 months after death**

- File the will with the appropriate probate court. If real estate was owned out of state, file ancillary probate in that state also. If there is no will, contact the probate court for instructions, or contact a probate attorney for assistance.
- Determine if an estate account is required to administer the decedent's financial affairs. Estate accounts are typically required, but can sometimes be avoided depending upon joint and/or trust registration of assets prior to death.
- Notify the decedent's creditors by mail and by placing a notice in the newspaper. Claims must be made within the statute of limitations, which varies from state to state (30 days from actual notice is common). Insist upon proof of all claims.
- Consult with the decedent's accountant or another tax professional about necessary final income tax filings – for the decedent's lifetime, final estate and/or trusts.

- In addition to income tax filings, Federal and/or state estate tax returns may need to be filed within 9 months of death. State laws vary, and an accountant or attorney who is familiar with the applicable state estate tax laws should be consulted.
- Ensure that cost basis for all non-qualified assets receive a step-up in basis. This adjusts the cost basis of the asset to the date-of-death value. If asset values are lower 6 months after the date of death, an alternate valuation election should be considered.
- Determine if any assets should be liquidated to cover expenses and/or to reduce asset valuation risk prior to distribution among beneficiaries.
- Obtain appraisals for assets as required for estate tax filings or in order to obtain a step-up in basis (minimizing future capital gain implications).

### Within 9 to 15 months after death

- Finalize all distributions to named beneficiaries.
- Finalize all tax filings if the estate or any trusts remain open.
- Update your own estate plan if your loved one was a beneficiary or appointed as an agent, trustee, or guardian. Update beneficiary designations on your retirement plans, including IRAs, and transfer-on-death accounts on which the decedent was named beneficiary.
- Reevaluate your budget, and short-term and long-term finances.
- Reevaluate your insurance needs, and update beneficiary designations on insurance policies on which the decedent was the named beneficiary.
- Reevaluate investment options.

Please note that this list is not comprehensive. Consultation with professionals is advised to ensure that all necessary administrative, financial, legal and accounting requirements are properly addressed.

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