

# CHECKLIST

## Navigating Financial Needs After Losing a Loved One

Losing a loved one is an emotional and overwhelming experience. While there is a lot to process, having a clear checklist can help guide you through managing their estate and finances. Below is a step-by-step guide to help you stay organized during this challenging time.

### DO YOUR BEST TO BE READY BEFORE IT HAPPENS

- Have a basic understanding of how the finances are handled. Talk to your spouse regularly, even if just one time per year.
- Create a document that identifies where everything is.
- Make sure you know where to find your spouse's passwords.
- Have your spouse name you as a legacy contact in their phone to ensure you have access to what is on it (see last page for instructions on setting this up).

### STEP 1: AFTER LOSING A LOVED ONE, TAKE A MOMENT TO BREATHE

- Enlist someone to help you begin notifying necessary parties. People WANT to help you!
- Notify your workplace and theirs, friends, and family.
  - Use their phone and text/email contacts to inform others.
  - If they were active on social media, consider making a post.
  - Notify their church or any groups they were part of - some organizations such as military or union may offer benefits to assist you.
- Begin a checklist on your phone or on paper to track tasks you will need to complete and add to it as things come to light. Don't try to tackle everything at once.

### STEP 2: PLAN THE SERVICES

- Look for any instructions your loved one may have left regarding funeral or memorial services.
- Delegate tasks to family and friends who want to help.
- Work with the funeral director to:
  - Arrange payment
  - If you are not working with a funeral director, obtain Death Certificates from the *Office of Vital Statistics*. Order multiple copies as you will need them for legal and financial tasks. Common uses include: pension and military benefits, property and vehicle transfers, insurance claims, future marriages, and closing/transferring a business.

### STEP 3: SECURE THEIR BELONGINGS

- Protect their Home during services to prevent theft.
- Notify the post office to hold or forward their mail.

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## STEP 4: BEGIN ESTATE MANAGEMENT

- Set aside time each day or week to work on estate settlement and tackle tasks.
- Locate essential documents such as:
  - Will, trust, and estate plans
  - Titles, deeds, and financial records
- Contact the decedent's estate attorney (if necessary, consider asking for a referral from your financial advisor or friend for a good estate attorney to help).
- Identify the executor of the estate:
  - Executors need proof (death certificate and documentation) to access accounts or a safe deposit box.
  - If none exist, you have to work with the County Probate Courts. Find a trusted lawyer that does Probate work.
    - Consult with probate attorney - you won't be able to do anything if you're not listed as executor. Learn more about the probate process [here](#).
- Take Inventory of ALL assets and liabilities:
  - Review their most recent tax return for income sources and investments. See the last page for key forms to review.
  - Open all mail and email for bills or financial accounts.
  - Search file cabinets, desks, and lockboxes for important documents such as titles and deeds.
  - If you are listed as beneficiary, talk to a professional BEFORE claiming any asset.
  - Create a list or spreadsheet of the data collected during this step including:
    - Name of the institution where assets/liabilities are held, contact person, phone number, documents needed for next steps, dollar amounts, and the beneficiary.
- Start calling each institution where assets are held:
  - You will need to provide each institution with a death certificate
  - Identify beneficiaries:
    - If you are beneficiary and can handle moving the account, begin the process.
    - If someone else is beneficiary, they will need to contact the institution to start moving the account.
  - If no one is listed as beneficiary, get an executor assigned to the account. You will need to open up accounts in the name of the estate.

## STEP 5: CONTACT FINANCIAL AND LEGAL INSTITUTIONS

### CONTACT EMPLOYERS

- Contact Human Resources at their current and past place(s) of employment.
  - Review their benefits and identify all benefit carriers - see last page for a list of questions to ask and documents to review.

### SOCIAL SECURITY

- The funeral director should notify the Social Security Administration.
- Call Social Security and inquire about benefits for surviving children and spouse. If you have children, they may be eligible for benefits until they are 18.

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## STEP 5: CONTACT FINANCIAL AND LEGAL INSTITUTIONS (CONTINUED)

### INSURANCE PROVIDERS

- Review and contact applicable institutions: home & auto, life insurance, health insurance, long-term care policies

### INVESTMENT FIRMS AND BANKS

- Review and contact applicable institutions: bank accounts, brokerage accounts, stocks held directly with “transfer agents,” retirement accounts.
  - If they had an IRA, identify if they were taking a Required Minimum Distribution
  - Review annuities and consult an expert before making any claims.

### STATE UNCLAIMED PROPERTY

- Check for any assets listed in the deceased’s name.

## STEP 6: PROTECT AGAINST FRAUD

- Various items **may** need to be canceled/closed:
  - Cancel dues from organizations (church, union, fraternal, etc.).
  - Cancel their driver’s license.
  - Send the passport to the federal government.
  - Notify credit agencies and send death certificate to (Equifax, Transunion, Experian) prevent identity theft.
  - Cancel credit cards (consult an attorney if large balances remain).
    - You may want to wait to cancel and don’t open the probate estate for 6 months.
    - Points from credit cards may transfer over to you or someone else.
  - Close email accounts if no longer needed.

## STEP 7: HANDLE TAXES

- Income Tax Return
  - For a married couple, file jointly for the year of the death.
  - You may be able to continue for 2 years after if you have a qualifying child.
- Estate and/or Trust Tax Return
  - Due within nine months of the date of death - consult a CPA or attorney.

## STEP 8: UPDATE YOUR OWN ESTATE DOCUMENTS AND PLANS

- Review and update your estate documents.
- Create a document (“Death Letter”) to detail:
  - Financial accounts, passwords, and key contacts.
  - Location of important documents.
  - Save this in a secure location and ensure trusted friends and family know how to access it.

# ADDITIONAL RESOURCES

## A FEW MORE TIPS:

- Don't hesitate to seek help from professionals - attorneys, financial planners, and CPAs.
- Be cautious before claiming assets-consult with a professional to determine the best course of action.

By following this checklist, you'll have a clearer path to navigating the complexities of estate management during an emotional time.



## LEGACY CONTACT SETUP

### Steps for iPhone users:

1. Navigate to your phone's "Settings" app and select your Apple ID at the top
2. Select "Sign-In & Security" - your phone may prompt you to log into your Apple ID depending on your iOS model.
3. Scroll down and click Legacy Contact - Follow the prompts to set up a Legacy Contact.

### Steps for Android users:

1. Navigate to your phone's Google Account Settings
2. Click Data & Privacy
3. Click Make a Plan for Your Digital Legacy and follow the prompts to set up your Legacy Contact.

## TAX FORMS TO REVIEW

You will need to review your loved ones most recent tax returns and investments. Below are key forms to review:

- **Under "Filing Status"** – see if "Digital Assets" is checked. If so, there is Crypto currency held somewhere.
- **Look for a Schedule B** – this indicates something paying interest and dividends.
- **Schedule C or E** – indicates business interests, rentals, or trusts. You may need to contact an attorney.
- **Schedule D** – indicates gains or losses on assets that may be owned.
- **Form 8889** indicates there may be a Health Savings Account.

## IDENTIFYING BENEFIT CARRIERS

You will need to review your loved one's employer benefits. Below are key questions and benefits to review:

- **Salary, sick / vacation pay** - Are you entitled to anything?
- **Life Insurance / Health Insurance/ Dental insurance** benefits
- **401k and Pensions** - if they were already receiving payments identify if those payments will continue or be reduced.
- **Stock Options / RSU's / ESPP plan / Deferred Compensation plans**
  - Review the company's Equity Incentive plan arrangement.
  - Review the deceased's Option agreement.
  - Does the plan allow beneficiaries – if not, the executor has to pay attention to timelines.
  - Identify how long you have to take action
  - Vested vs. Unvested - Some vest immediately, some vest normally, and some are lost.
  - Deferred Compensation plans details
  - ESPP's – what is in the plan, and will it still buy stock or not?
- **Were there any businesses owned by the decedent?**
  - Contact partners and/or attorneys for Buy Sell Agreement

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