



The Survivor's Checklist

When a loved one dies, the details that need to be addressed can be overwhelming. This checklist is intended to be a reminder of some of the details that require your attention. This checklist is general in nature and does not substitute for legal, financial or accounting advice specific to your situation.

Immediately after the loved one's death:

- Hopefully you discussed post-mortem wishes, and/or even pre-planned the services. If not, contact a funeral home or memorial society. It's wise to take a friend or family member who can help you make choices that you won't regret later.
- Even if the funeral itself was not planned by the deceased, he/she may have purchased a burial plot at the cemetery. Find out if this is the case before buying an additional plot. You may want to buy a plot for yourself and your family at the same time to guarantee that you are buried together.
- Make a list of friends and family who need to be informed about the death and any services. Allow friends and family to help contact others on this list. If you expect the end-of-life services to require overnight stays for out-of-town guests, contact a local hotel to reserve a block of rooms.
- Write an obituary and submit it to the local newspaper. This serves as a notice to the deceased's friends and also to creditors. If you prefer donations to a charity over flowers, be sure to include the charitable organization that you would like to benefit. To protect against post-mortem theft, it is recommended to avoid including maiden names, addresses and dates of birth in obituaries.
- If the deceased was a Veteran, he can usually be buried in a national cemetery for free depending on the nature of his discharge and the duration of his service. If you choose to bury him somewhere else, you may still be entitled to receive payments for the funeral and burial expenses. You can also be eligible for additional benefits from Veterans Affairs such as a ceremonial American flag, headstone and presidential memorial certificate. You can contact Veterans Affairs at 1-800-827-1000 or at: <http://www.cem.va.gov/bbene/benvba.asp>
- Be sure to keep a record of everyone who sends donations, flowers and cards. Have the funeral attendees sign a guestbook; you may want this information later. Also, keep receipts from all travel expenses as they may be tax deductible.
- Obtain death certificates from the funeral home. You will need an original for each account which requires a title change, each life insurance policy, and multiple others to collect benefits and to administer the estate. Estimate your need and request an additional five.
- Ask a neighbor to keep an eye on your house during the funeral, as unscrupulous people have been known to scan the papers for funeral times looking for their next victim.
- Where possible, suspend any additional orders the deceased placed.

Transition:

- ❑ You do not have to be in a hurry to settle your estate. Make sure that you have adequate cash reserves to pay your bills for at least three months. To do this, you will need a detailed listing of all your income and expenses, including those that may have changed such as the cost of healthcare.
- ❑ Find a trusted Certified Financial Planner™ as soon as possible. The planner can help you determine your income, expenses, assets and liabilities. The planner can also help you collect your survivor's benefits. To find a Certified Financial Planner, go to the Financial Planning Association at <http://www.fpanet.org/PlannerSearch/PlannerSearch.aspx>.
To find a planner who is specifically trained in helping one transition through life changing events such as widowhood, search for a Certified Financial Transitionist™ or CeFT® through the *Sudden Money Institute*® at: <http://www.suddenmoney.com/Public/Public/FindanAdvisor/index.cfm>
- ❑ Your first concern after finding a financial planner will be securing adequate cash flow and building cash reserves. To determine your sources of income, you need to begin gathering data on your survivor benefits from the following agencies:
 - Social Security www.ssa.gov
 - Deceased's employer—health insurance and survivor benefits including COBRA
 - Life insurance and Annuity companies
 - Investments
 - Department of Veterans Affairs www.vba.va.gov
- ❑ Send requests to each of the major credit reporting bureaus – Equifax, <https://www.equifax.com> Experian <https://www.experian.com/> and TransUnion, <https://www.transunion.com/> to close the account and flag your loved one's account as “deceased”. This should permanently stop new credit from being issued in the deceased's name. Notify the deceased's creditors and close any cell phone contracts, car leases, etc. You will need a certified copy of the death certificate, proof that you are the executor or spouse, and other details about the deceased. To determine all credit cards issued in your spouse's name, obtain a copy of your free annual credit report by logging on to www.annualcreditreport.com. **As a precautionary measure, you may wish to open new accounts in your own name before notifying the credit card companies of the death and if you believe that you or your spouse's identity has been stolen you will find helpful information and steps to take at www.ftc.gov (the website of the Federal Trade Commission.)**
- ❑ While many big decisions can and should wait until later (such as the decision of whether to sell your house), some financial decisions must be dealt with within legal time restraints. Get yourself organized by collecting all important documents into one place. You can start a basic filing system or simply create distinct piles on the dining room table. Just make sure that any due dates are clearly marked. You need to organize all important papers so you can give them to your financial planner. For a complete list, go to www.kirschassociates.com.
- ❑ Do not worry about paying any of the decedent's credit card bills right away. In most cases, the estate is responsible for settling with creditors. Do not pay any of the deceased's credit card bills from your own account as this could increase the value of the estate and could lead to higher inheritance taxes. Generally, the executor does not pay out all of the estate assets until the time for creditors to make claims has run out. This may take up to a year after the date of death. But there still are payments, such as your mortgage, that have to be made. So establishing consistent cash flows and cash reserves to cover your needs is your first priority.
- ❑ Get with your accountant to create a plan for filing income taxes. You can still file as married in the year that you are widowed and if you have minor children, you may also generally file as a “qualified widow”.
- ❑ If you plan to probate assets or do muniment of title, notify your attorney about the death so that he/she can set up a meeting with you to help you begin the probate process. Also about important filing

deadlines and about your deceased spouse's digital assets including social media accounts as the law related to accessing these accounts is currently in flux.

- ❑ Secure the decedent's tangible property, such as furniture or artwork. Later, according to the deceased's wishes, you may have to appraise and distribute all of these items. This task can be difficult if the items have already been previously distributed to the different family members.
- ❑ Have the executor obtain permission from the probate judge to open any safety deposit box and determine the contents. He/she will need to bring the death certificate and the letters of testamentary from the judge in order to access the safety deposit box.
- ❑ You may need to find a bank, credit union or any financial institution in the area that can provide you with signature guarantees for certain documents. Signature guarantees make it harder for people to steal your assets since it protects against forgery.
- ❑ The executor will distribute all property to heirs after all of the bills have been paid. He or she will hold a reserve, however, for any unexpected claims and for the costs of closing the estate.
- ❑ The executor must discern any income to the estate, all expenses and estate distributions since the date of death and include this information in his accounting to the probate court. If this final accounting is approved, the executor can distribute whatever is left in the reserve. The executor's job is now done.
- ❑ Review your assets. Work with your legal and financial professionals to change any accounts that were in both names to new, proper titling and review and update beneficiary designations.
- ❑ Transfer the ownership of your hard assets and apply for any homestead exemptions available to you.

The latter must typically be done within the first year to maintain exemptions.

- ❑ Consider joining a grief support group with other widows or widowers who understand what you are experiencing. You may also want to consider a grief therapist to help with this difficult time.

From Grief to Growth to Grace™:

- ❑ Continue your work with a Certified Financial Transitionist™ to establish new goals for your future which will determine the choices you may in other areas. For more information and to find an advisor in your area, go to www.Suddenmoney.com
- ❑ Check whether any home or auto insurance offers coverage during the probate process. Ensure that all property owned by the estate is fully insured.
- ❑ Collect the debts owed to the estate or have the payments directed to the estate.
- ❑ Restructure your life insurance policy and/or update beneficiaries.
- ❑ Work with legal counsel and your financial advisor to determine the best way to change the registration of the deceased's investment holdings.
- ❑ If appropriate, change your car and real estate titles to your name.
- ❑ Review your own estate plan and make the necessary changes. This includes changing your insurance policies, legal documents or investment plans.
- ❑ File a federal estate tax return within nine months after the death if the estate's value is greater than the estate tax exemption for the year of the death. You will need the advice of an estate planning professional. You may also have to file a final tax return on behalf of the decedent.
- ❑ Once you have regained financial and emotional control, begin planning for your own death. Start compiling all of the necessary documents into one place and make a list of your final wishes.
- ❑ Create a Directive to Physician and healthcare proxy to make your medical treatment wishes known.
- ❑ Create a comprehensive personal and financial diary. This will greatly help your relatives or friends after you have passed.
- ❑ Consider how to honor your deceased spouse. How should you incorporate his or her memory into your own life going forward? For example, if your spouse supported a particular charity, you may wish to continue donating to the same organization.

The TruWealth® Financial Organizer - Widows



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Use this checklist to gather and organize all your papers following the death of your spouse.

We recommend that you purchase legal size hanging file folders and manila folders.

This checklist shows the title of each hanging folder in **bold underline**. The manila folders are listed with boxes in front of them and the materials that you should collect in each folder are listed as bullet points.

Personal - Hanging Folder

- Contacts
 - List of Advisors
 - Family List. Please provide a recent picture of your children and grandchildren
- Miscellaneous Planning Info (No Action Required)
 - Security Facts & Federal Estate Tax Guide

Administrative – Hanging Folder

- Project Logs & Project Forms – Tabbed Folder
- Certificates – Tabbed Folder
 - Birth & Marriage Certificates
 - Death Certificates (20 recommended)
 - Military Discharge Papers
- Receipts related to Settling Estate – Tabbed Folder

Assets- Hanging Folder

- Home / Land – Tabbed Folder
 - Notice of appraised value
- IRAs & Qualified Plans- Tabbed Folder
 - Current Statements for All IRA,SEP,401K and other Retirement Accounts
 - Current Statements for all Investment Accounts
- Bank Statements- Tabbed Folder
 - Current Statements for All Bank Accounts
- Mutual Funds & Non-Qualified Investments - Tabbed Folder
 - Current Statements
- Annuity Statements- Tabbed Folder
 - Current Statements for All Annuity Accounts
- Company Plans & Stock Options- Tabbed Folder
 - Company Stock Options & Executive Bonus or Deferred Comp plan info
- College Funds- Tabbed Folder

Liabilities- Hanging Folder

- Home- Tabbed Folder
 - Mortgage Amortization Schedule, Property taxes Info
- Auto- Tabbed Folder
 - Car Loan Info (if no loan, please bring car title)

Insurance- Hanging Folder

- Life Insurance Policies - Tabbed Folder
- Home & Auto Policies - Tabbed Folder
- Medical Insurance - Tabbed Folder
- Disability & Long-term Care – Tabbed Folder

Tax Returns – Green Hanging Folder

- Prior Year Tax Return –Tabbed Folder
- Current Year Tax Info. - Tabbed Folder

Income & Expenses- Hanging Folder

- Income Information-Tabbed Folder
 - Last three months' pay stubs
 - Pension Information including survivor benefits
 - Employee Benefits Booklet
- Social Security-Tabbed Folder
 - Benefit Statements
- Other- Tabbed Folder
 - Expense Worksheet
 - Consumer Debt Info

Estate Planning Documents- Hanging Folder

- Trusts, Wills, POA's, Directives to Physicians-Tabbed Folder
- Pre-paid Burial/Cremation Policies, -Tabbed Folder
- Irrevocable & Charitable Trusts: Insurance Policies that fund- Tabbed Folder

