

WEALTH PLANNING CHECKLIST:

Death of a Loved One

Losing a loved one brings both emotional and practical challenges. As you work through next steps, taking time to understand your options can help you make thoughtful decisions and create clarity for the road ahead.

Guidance for managing a parent's estate
with care and clarity

The following checklist can help you gather and organize your financial concerns when navigating the death of a parent:

1. Cash Flow & Immediate Financial Needs

- Identify accessible accounts (checking, savings) for short-term expenses
- Pay urgent bills (mortgage/rent, utilities, credit cards)
- Establish who can access accounts temporarily if needed
- Determine short-term cash needs for funeral or memorial expenses
- Contact funeral home, financial institutions, county assessor as needed

2. Estate Settlement & Legal Issues

- Locate will, trust, and other estate planning documents
- Identify and contact estate attorney that drafted documents
- Identify the executor or personal representative

- File probate or trust administration if required by state law
- Inventory assets, liabilities, and important documents
- Communicate with beneficiaries regarding the process and timelines

3. Insurance & Risk Management

- Notify and file claims for life insurance policies
- Review and update homeowners, auto, or umbrella insurance as needed
- Secure any property to prevent loss or damage
- Consider additional coverage for estate-related risks if necessary

4. Tax Issues

- Assess federal and state estate tax obligations
- Determine income tax responsibilities for the estate and beneficiaries
- Review prior year tax returns for deductions or credits
- Evaluate potential capital gains tax for inherited property or investments
- Ensure proper filings for state and federal returns

5. Investment & Asset Management

- Identify all bank accounts, brokerage accounts, retirement accounts, and valuables
- Review titles on real estate, vehicles, and other assets
- Decide whether to sell, transfer, or retain inherited assets
- Consider professional advice for managing investments and estate distributions

6. Other Considerations

- Update your own estate planning documents if you are a beneficiary or co-owner
- Cancel or transfer memberships, subscriptions, and services
- Maintain organized records of all financial and legal actions taken
- Seek professional guidance from attorneys, accountants, or financial planners as needed

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