



When A Loved One Dies: A Financial Checklist

Unfortunately, losing a loved one not only brings a tidal wave of grief, but what may seem like a flood of overwhelming tasks and responsibilities. Before and after the funeral, you may find yourself having to tackle tasks like administering a Trust, filing insurance claims, and retitling accounts. To keep the process organized, this checklist outlines next steps for you to take in managing the financial affairs of your loved one's estate.

Remember that you are not alone and not everything needs to be done at once. When you are ready to start checking off the action items below, reach out to family, friends, and your support network of professionals. Your financial advising team, attorney, and CPA can offer support and guidance as you walk through this process.

Many of the tasks below will be completed by the **personal representative** of the estate. The personal representative, also known as the executor or executrix, is a person chosen to administer the estate. If the personal representative is not defined in the deceased's estate documents, one will be chosen by a court. The personal representative is required by law to follow the terms of the deceased's will and estate plan. This person must act in the best interest of the deceased person's estate and their beneficiaries, completing tasks such as administering property, valuing the estate, and filing documents with the court. The attorney can help clarify which tasks (including some tasks below) must be completed by the personal representative and which tasks other family or friends can assist with.

FIRST STEPS

Obtain 15 copies of the death certificate.

You will need original copies of the death certificate to access financial accounts, file documents with the court, administer retirement plans, and more. Keep multiple copies on file.

- If you are working with a funeral home, ask the director to order copies of the death certificate.
- If you cannot obtain copies through a funeral director, request copies through your state Health Department.

Locate estate documents and speak with an estate attorney.

- Find the deceased's estate documents, including wills and trusts. Typically the personal representative has access to these documents, along with a Letter of Instruction. Search for the original signed copies of these documents, which may be stored in a safe or with the attorney or with the county Register of Wills. If the original cannot be located, find copies.
- The will should name a personal representative (or "executor") that will be responsible for administering the estate in accordance with local estate laws. If you are not the personal representative, reach out to them.
- Meet with an estate attorney and the personal representative. The attorney will explain the details of your loved one's estate administration, including the required probate court filings, how to administer trusts, retitle accounts, and more.

Notify the Social Security Administration.

You must report a death and apply for survivors benefits over the phone (800-772-1213) or in person. This cannot be done online. [Click here](#) to find your local Social Security office. This may be a service provided by the funeral home.

- Have Social Security numbers on hand for the deceased, surviving spouse, and their dependents.
- Tell the Social Security representative that you are calling to report a death and apply for survivor's benefits.
- Suspend all Social Security payments to the deceased. If the deceased continues to receive Social Security checks, do not cash the check. Social Security will reclaim funds administered to the decedent for the month of death and any later months.



NEXT STEPS

Inform the deceased's employer (or union) and discuss benefits.

Ask to speak with the Human Resources department directly.

- Request a copy of the deceased's beneficiary list for retirement, life insurance, and pension plans.
- If the deceased has a spouse or children on their employer's health insurance, ask about COBRA coverage. If the deceased employee was under the age of 65, the surviving spouse and children may be entitled to continued coverage under COBRA for up to 36 months.
- Confirm when and where their final paycheck will be deposited. Ask if the deceased has accrued vacation or sick time.
- If they were self-employed, contact the attorney that managed their business affairs. They can advise on next steps for their business, such as transferring ownership to partners and filing required paperwork with the state.
- If the deceased was part of a labor union, give them a call. Many labor unions provide death benefits or ongoing survivor benefits for the families of deceased workers.
- Families of active duty military servicemembers may be eligible for [various benefits](#). If the deceased was a veteran, contact the [Office of Survivors Assistance](#).

Contact insurance companies to file claims, administer benefits, and cancel policies.

Many insurance companies require you to contact them within 30 days of the policyholder's death.

- File a claim for the deceased's life insurance. If beneficiaries are given the option of a lump sum or annuity payment, contact your financial advisor to discuss these alternatives.
- Submit a claim for the deceased's last medical care through their health insurance and long-term care insurance. Once all claims are processed, cancel any health, disability, or long-term care policies on the deceased.
- If the deceased has jointly owned property with a spouse, ask the insurance company to remove the deceased from the policy and make the spouse the named insured. If the property is going through probate or transferred to a non-spouse, ask the insurance company what options they have for continuing coverage. The insurance company may write a new temporary policy under the estate executor's name or transfer the existing policy to the person inheriting the property.
- If the surviving spouse and dependents have lost health insurance coverage, ask a financial advisor for a recommended local insurance agent. Keep in mind that small businesses (under 20 employees) do not have to provide continuation of health insurance under COBRA.

Notify a CPA and financial advisor.

- Reach out to a CPA to discuss filing the last income tax return for the deceased. The personal representative may need to file an estate tax return as well.
- Locate a copy of the last return the deceased filed. If you cannot find a copy of this document, submit a [Form 4506-T](#) to the Internal Revenue Service.
- Contact the deceased's financial advisor. The financial advisor can help administer the funds that they manage for the deceased. They can also help answer questions the personal representative may have about the deceased's financial information.



GOING FORWARD

Contact the credit bureaus to protect against fraud.

- Contact [Equifax](#), [TransUnion](#), or [Experian](#) to request copy of the deceased's credit report. This will help you identify outstanding debts that the estate will need to be aware of.
- Ask that they add an alert to the deceased's credit: "Deceased – Do not issue credit." Once one bureau adds this alert to the credit file, the other two bureaus will do the same. This eliminates the need for you to call all three bureaus.

Review recurring bills and payment schedules.

- Notify credit card issuers that the deceased has passed away. If the card is *solely* owned, it can be cancelled. If the credit card is *jointly* owned, the deceased's name will need to be removed from that account.
- Ask the estate attorney before paying any debts *solely* owned by the deceased, such as credit cards and medical bills. If the debt is *jointly* owned, encourage the other person to keep paying the monthly payment. For example, the surviving spouse should keep paying their mortgage.
- Carefully review the deceased's bank statements. Cancel autopay for subscriptions and memberships used by the deceased, such as newspapers or a gym membership. If the deceased has bills for services that will continue with surviving family members, retitle those bills in their name. This could include home utilities, landscaping, or cable television.
- If the deceased rented their home or lived in a senior living facility, notify the property owner, and arrange to move their belongings out of the space by the landlord's deadline.
- If the deceased has dependents in college, talk to the financial aid office. The loss of a parent may qualify the student for more financial aid.

Work with the estate attorney to retitle property and administer accounts.

The personal representative will need to retitle property and administer the decedent's assets to their heirs and beneficiaries. Before distributing, check with an estate attorney. Every estate administration process is different, and an attorney can walk the personal representative through the laws and procedures that must be followed.

- To retitle real estate, contact the local Registrar of Deeds, County Recorder's Office. For automobiles, reach out to the Department of Motor Vehicles.
- To distribute funds from bank and investment accounts, ask the custodian bank for the required forms. If the deceased's investments are managed by a financial advisor, they can assist.

Update the surviving family's tax and estate plan.

- If they included the deceased in their beneficiary designations, surviving family members should change their beneficiaries for any retirement accounts and life insurance policies.
- If a surviving spouse is still employed, they should contact human resources to change their tax withholdings. The client's CPA can advise on the new withholding.
- Going forward, the surviving spouse will need to update their own estate documents. Reach out to an estate attorney about changing wills, powers of attorney, trusts, and more.



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