



## STEPS TO TAKE WHEN A LOVED ONE PASSES AWAY

By: Michael Fuhr, CFP®

The passing away of a loved one is often a tumultuous time for families. Whether the death was unexpected or not, there are many tasks to address, all while handling the emotional grief. Below is a checklist to guide your actions and to give you some structure to the days and weeks ahead.

### INITIAL STEPS

- Contact Immediate Family**
- Help And Support:** Ask for help from family and friends and utilize support groups
- Notify The Following** (as applicable)
  - Family and friends
  - Decedent's employer
    - Retrieve any personal items
    - Collect owed pay (regular pay, bonuses, vacation, sick pay, etc.)
    - Inquire about continued healthcare coverage and if there are any survivor benefits
  - Financial advisor, accountant and other hired professionals
  - Professional organizations, charities, etc. that the decedent was involved with
- Funeral, Burial, Cremation Or Memorial Service**
  - Determine the decedent's wishes, including if there are any prepaid plans
  - Arrange for a funeral, burial, cremation or memorial service
    - Name a charity for donations if that is preferred over flowers
    - Keep track of who sends donations, flowers, or cards so acknowledgements can be sent
  - Report the death to Social Security (the funeral home often does this on your behalf)
  - If the decedent was a veteran, contact the Department of Veteran's Affairs (VA) regarding potential benefits
- Order And Obtain Certified Copies Of Death Certificates:** These will be required for financial, insurance and estate planning needs
- Estate Planning Documents**
  - Locate estate planning documents (Last Will and Testament, Trusts, etc.)
  - Identify and contact anyone named as executor, trustee, etc.
  - Contact an estate planning attorney for any questions pertaining to the estate documents
- Secure And Protect Assets**
  - Find checkbooks, Social Security cards, licenses, credit cards, keys, online passwords, cash, jewelry and other tangible items of value
  - Stock and/or bond certificates
  - Deeds and titles



Additional steps if the decedent did not live with you

- Provide care for pets
- Forward mail or permanently change the address

## 1 TO 3 MONTHS AFTER DEATH

### Estate

- Meet with an estate planning attorney to discuss legal needs and next steps
  - County or state requirements, such as filing the Will
  - Determine if probate is necessary
  - Ancillary probate may be needed if real estate was owned by the decedent that is out of the home state
  - Administration of any trusts
- Determine beneficiaries and heirs of assets and personal belongings

### Assets

- Identify all assets (financial statements and tax returns are good starting places)
- Notify financial institutions
- Change account registrations and/or have the decedent removed from any jointly owned assets
- Determine if any securities/assets should be sold for liquidity needs or to reduce investment risk
- Determine if any required minimum distributions (RMD) should be processed from retirement and inherited retirement accounts
- Access safe deposit boxes and home safes
- Automobiles: Decide to keep or sell. Update title, insurance and registration if keeping
- Update real estate deeds
- Business interests may need to be sold or transferred
- Unclaimed Property: If an account is dormant for too long (five years in most states), the account can be transferred to the state treasury under what is called escheatment. Look for unclaimed property here: [Unclaimed.org](http://Unclaimed.org) or [MissingMoney.com](http://MissingMoney.com)

### Insurance and Annuities

- Life Insurance: Process life insurance claims
- Annuities: Contact insurance companies to stop annuity payments and to inquire about survivor benefits, if applicable
- Check if refunds are due for any types of insurances that are terminated (i.e. disability, long-term care, etc.)

### Income: Certain income streams may be payable to the surviving spouse or other beneficiaries

- Social Security benefits:
  - If the decedent was receiving Social Security, contact Social Security to stop payments. The surviving spouse should receive the higher of the two Social Security benefits



- The surviving spouse and/or dependent and permanently disabled children may be eligible for survivor benefits
- The surviving spouse or other family members may receive a nominal lump sum payment
- Veteran's benefits: Contact the Department of Veteran's Affairs (VA) to stop any payments and to inquire about survivor benefits, if applicable
- Pensions: Contact companies/institutions to stop payments and inquire about pension survivor benefits, if applicable
- Expenses, Liabilities And Taxes**
  - Pay unpaid bills, loans, expenses and taxes as needed
  - Cancel any unnecessary services, leases, utilities, magazines/newspapers, etc.
  - Determine if credit card points and frequent flyer miles are transferable
  - Cancel credit card accounts
  - Update/cancel insurance policies
  - Credit report: Obtain a credit report from the three main credit agencies (Experian, Equifax and TransUnion) to ensure there are no outstanding credit cards, liabilities or debt
- Identity Theft Prevention**
  - DMV: Cancel driver's license
  - Credit reporting agencies: Send a copy of the death certificate to the three major credit agencies (Experian, Equifax and TransUnion) to help prevent identity theft
  - Cancel voter registration
- Other**
  - Publish obituary and notice to creditors
  - Cancel email and social media accounts
  - Register for the "Deceased Do Not Contact" list for the Data & Marketing Association (DMA). This helps reduce junk mail in the decedent's name. [ims-dm.com/cgi/ddnc.php](https://www.ims-dm.com/cgi/ddnc.php)

### 3+ MONTHS AFTER DEATH

- Distribute remaining assets and personal belongings to beneficiaries
- File final tax returns (for decedent, estate and any trusts) and pay any taxes due
- Close the estate and any trusts
- Determine long-term investment objectives (including investment allocations, liquidity needs, time horizon, risk tolerance and tax considerations)
- Review and update your own financial plan (including short and long-term goals)
- Create a budget
- Assess your insurance needs, including life insurance for dependents
- Review and update your own estate planning documents (including beneficiary designations for accounts, annuities and life insurance)



Remember that you do not have to do everything on your own. There are many professionals in the financial, legal and health areas who specialize in helping people who have lost a loved one. Decide which tasks you can handle and hire professionals to help you with the others.

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*This list covers many of the main areas to address, but it is not comprehensive. None of the information provided is intended as investment, tax or legal advice. Please consult investment, tax or legal professionals for specific information regarding your individual situation and the consequences of any opinions and suggestions offered.*

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