



WHAT NEEDS TO BE DONE UPON DEATH

Within first few days:

1. Contact funeral home. Determine who will make arrangements to ensure the deceased's wishes will be carried out. If deceased was a veteran contact Veterans Affairs for options that may include free burial in national cemetery, financial assistance for burial at another location, ceremonial benefits.
2. Notify family and friends of death.
3. Obituary.
4. Consider home security during service and need for changing alarm codes and door locks. Know who has keys to the house.
5. Keep record of flowers and gifts (food, other forms of assistance) for sending thank you notes.
6. Request appropriate number of certified death certificates. Funeral director can assist.
7. Review will to identify executor of estate and establish one point of contact for clear communication while family is together.

Within first few weeks:

1. Assess finances. Ensure surviving spouse is financially functional which may involve opening new bank accounts, making sure credit cards are functional, filing insurance claims, and paying bills. Power of attorneys generally expire upon death and executor of will becomes responsible for the estate after appointment by the court. This person will need to organize and assess income, expenses, assets, liabilities, and insurance.
2. Contact financial advisor, accountant, attorney, insurance agent, and other professionals to coordinate services and avoid duplication of work resulting in increased fees.
3. Report death to Social Security to cancel direct deposits and do not cash checks from SSA after the death unless directed to do so by SSA.
4. If the deceased owned a business ensure plans are in place to continue operating. Determine if there is a Buy/Sell Agreement.
5. If deceased was currently employed, file for death benefits and any outstanding pay, vacation, or sick pay owed. Inquire about continuing spousal health insurance coverage.
6. Past employers should be contacted regarding pension plans or other benefits.
7. Notify other organizations as applicable: Veterans Administration, clubs, professional and volunteer organizations.

Within two months:

1. File the will with state probate court. Generally, an attorney in the state (or county) of residence is used to probate the will. A death certificate is required.
2. Executor is officially appointed by court after the will is filed. The executor can then file for a federal tax ID, open bank accounts for the estate, file tax returns, etc.
3. Organize documents including life insurance policies, investment documents, debt documents, trusts, tax information, titles to substantiate ownership, beneficiary designations, and final distribution of assets.
4. Organize outstanding bills and determine which should be paid by estate or by the surviving spouse.
5. Contact financial institutions holding accounts in deceased's name. Close jointly held bank accounts and open new ones in name of survivor. Close accounts held solely by the deceased and open new ones in the name of the estate. Cancel credit cards solely in the deceased's name.
6. File insurance claim(s). This may include life insurance, accidental death, mortgage insurance, auto credit life insurance, credit card insurance, and annuities.
7. Review insurance needs of surviving spouse.
8. Inventory valuables in the home, any safes, and safe deposit box.
9. Other: Update auto title(s) and payments, cancel memberships and subscriptions, and retitle utility bills.

Within Reasonable time:

1. Get professional advice for payment of estate taxes since there are deadlines and requirements that change periodically.
2. File income taxes in a timely manner. Professional assistance is best when filing a return for year of death due to complicating factors related to re-titling accounts.
3. Make timely distributions from retirement accounts, but seek professional advice before first distribution from an inherited retirement account. Options are available.
4. Update your own beneficiary and payable on death designations if deceased was listed as beneficiary on any of your accounts.
5. Review and update your own estate documents (will, power of attorneys, etc.) if necessary.
6. Distribute personal belongings after reviewing the will and notations from deceased. Avoid making hasty decisions.

Delay until ready:

1. Moving.
2. Large impulse purchases.
3. Legally, possessions and assets belonging to the deceased may not be sold or given away until the will has been probated and named executor has been appointed by the court.
4. Others may request financial assistance once they become aware of the value of the estate. Do not loan or give away any money until financial situation has been fully evaluated.
5. Investment changes should only be made by a surviving spouse after consulting with long-term trusted advisors. Unfortunately, there are many scams targeting individuals in this situation.

Reference:

“Home-Going Process” developed by Russell D. Crosson, Executive Vice Chairman of Ronald Blue Trust.