

# When tomorrow starts without me: The Guide to Your END?

I hear it too often. A client's loved ones call me to ask what to do when someone they love has passed away. With my family, my parents have family meetings once or twice a year to discuss what happens to them, where things are located, and who to call when they pass. These conversations are never easy but now I realize how important these meetings are! Having a complete record of personal affairs will prove to be a valuable asset to survivors!

No one wants to think of losing their loved ones. Some even have expressed a superstition that if they discuss death, it will make it happen. Losing a loved one is never easy, but being prepared makes things a lot easier. There are many things to consider when dealing with the loss of your loved one.

Discussing death within the context of a family or friends meeting can be a sensitive and emotional topic. It's essential to approach these conversations with empathy and understanding. Make sure you have your executor present during these conversations. I recommend you review this plan with your loved ones on an annual basis!

Here is a guide for you to review with your loved ones during these meetings:

## **1: TAKE CARE OF IMMEDIATE ACTION ITEMS**

☐ Contact a funeral home to make funeral arrangements or execute previously planned arrangements.

Funeral Home Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

Do Not Resuscitate? YES or NO

What are your wishes? \_\_\_\_\_

☐ Request at least 10 copies of the death certificate from the county clerk or funeral home.

You should order at least 10-15 copies of a death certificate, as you may need them for various purposes such as settling my estate, claiming life insurance benefits, and closing bank accounts. It's better to have more co

pies than you think you'll need, as it can be difficult and time-consuming to order additional copies after the original order. A copy of the certificate will also need to be given to some third parties in order to settle affairs. The third party needs to review the information and verify the death certificate before altering accounts, closing accounts, or releasing funds. This also includes the IRS, the credit bureaus, banks. And most recently iOS, Facebook, and Instagram. It could take 4-6 weeks to get a death certificate. Death certificates are usually ordered through the state department of health services.

☐ Identify the executor/executrix of your loved one's estate and make sure they get a copy of the will.

Executor's Name: \_\_\_\_\_

☐ Consult with an attorney regarding the will and your obligations.

Attorney's Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ Notify your loved one's employer and request information on any employee benefits (health insurance, life insurance, pension, etc.), salary, or vacation/sick pay owed.

Employers Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ Report the death to Social Security (**800-772-1213**). Some funeral homes will report to SSA for you. You may be expected to return any SSA benefits paid to your loved one during and after the month of death.

## **2: ORGANIZE LEGAL AND FINANCIAL DOCUMENTS**

Compile and organize your legal and financial documents. Let your executor know where you keep these documents. A fire safe with a three-ring binder is a great place to keep this info.

### **LEGAL DOCUMENTS**

☐ Last will and testament

☐ Trusts

☐ Beneficiary designations

☐ Birth certificate

☐ Marriage certificate

☐ Divorce agreement(s)

☐ Deeds and titles

☐ Social Security card

☐ Last 3 years Tax returns and documents

☐ Leases

☐ Funeral arrangements

### **STATEMENTS**

☐ Checking and savings accounts.

☐ Certificates of deposit

☐ Brokerage and investment accounts

☐ Retirement plans

☐ Mortgages and debts

☐ Credit cards and loans

☐ Social Security Statements

- ☐ Life insurance and annuity policies
- ☐ Automobile and recreational vehicle insurance
- ☐ Homeowners or renters' insurance
- ☐ Health insurance

You will find the above documents in \_\_\_\_\_.

### 3: MAKE CLAIMS, COLLECT BENEFITS, AND CLOSE AND UPDATE FINANCIAL ACCOUNTS

Accounts that transfer by title (such as by joint ownership or trusts) or beneficiary designations usually allow you to make claims immediately. You will generally need to wait for probate to finish when claiming assets that transfer through the estate by will.

☐ **Checking and Savings:** Retitle jointly held accounts into the surviving owner's name.

Accounts that are not passed via title or Pay on Death designations will pass through the estate and be awarded via probate.

- **It is recommended to leave at least one jointly owned account open for up to a year.** Such accounts can be used to deposit checks made payable to your loved one prior to his or her death. Tax returns, for example, will need a deposit location so the family can access the funds. Securities are not insured by the FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Bank Name #1: \_\_\_\_\_ Phone #: \_\_\_\_\_

Bank Name #2: \_\_\_\_\_ Phone #: \_\_\_\_\_

Bank Name #3: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ **Retirement plans and IRAs:** Identify designated beneficiaries. Discuss with your financial professional the different options provided by each custodian/ plan holding retirement assets and make certain you understand all your options.

- If your loved one was over age 72, be sure to distribute any required minimum distributions (RMDs) from retirement accounts for the year of death.

Agent Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ **Life insurance and annuities:** Identify beneficiaries and request appropriate claim forms.

Discuss with your financial professional the settlement options and any applicable tax liabilities.

Agent Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ **Insurance:** Provide notification of death and terminate policies (health, car, etc.) your loved one held. Contact the plan provider to cancel the policy.

Agent Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ **Credit cards:** Close credit cards held by your loved one and keep records of the amount owed. Notify the executor/executrix of any outstanding balances.

Credit Card #1: \_\_\_\_\_ Phone #: \_\_\_\_\_

Credit Card #2: \_\_\_\_\_ Phone #: \_\_\_\_\_

Credit Card #3: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ **Other Debts:** Attach a list of all debts and update annually.

☐ **Mortgages and loans:** Notify each company/party of the death. Keep records of the recurring payment amount. Do you have a warranty deed?

Loan #1: \_\_\_\_\_ Phone #: \_\_\_\_\_

Loan #2: \_\_\_\_\_ Phone #: \_\_\_\_\_

Loan #3: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ **Social Security:** Review your options regarding Social Security survivor's benefits with your financial professional and make claims with Social Security as appropriate.

☐ **Military:** Contact the Military and pay centers for each branch.

☐ **Medicare:** Social Security will notify Medicare of the death. If your loved one was receiving Medicare Part D (prescription drug), a Medicare Advantage Plan, or a Medigap Policy, contact the plan provider to cancel the policy.

Agent Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

Plan Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

#### 4. TIE UP LOOSE ENDS

There are other tasks that don't need to be done immediately but should be taken care of as soon as convenient.

☐ Obtain health insurance coverage for yourself if you were a dependent on your loved one's plan.

☐ Notify credit reporting agencies (Equifax, TransUnion, Experian) to reduce the chances of identity theft.

☐ Cancel driver's license.

☐ Cancel email, social media, and other web-based accounts.

Account Name 1: \_\_\_\_\_ Phone #: \_\_\_\_\_

Account Name 2: \_\_\_\_\_ Phone #: \_\_\_\_\_

Account Name 3: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ Cancel memberships.

Gym Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

Other: \_\_\_\_\_ Phone #: \_\_\_\_\_

☐ Notify your local election board of the death.

County Clerk Election Board Phone: \_\_\_\_\_

#### 5. FILE APPROPRIATE FINAL TAX RETURNS

Federal and state income taxes are due for the year of death on the normal filing date unless an extension is requested.

The estate may need to file an estate tax return within nine months from the date of death. State estate tax and/or inheritance tax returns may also need to be filed and may have a different filing date.

It is important to keep a co-signed bank account open for the deposit of the tax return.

## 6. REVISE YOUR FINANCIAL PLAN

The loss of a loved one has a tremendous impact on your financial strategy. It is critical to meet with your financial professional to determine what changes need to be made. You will likely need to update all beneficiary designations, wills, trusts, and powers of attorney.

## 7. Funeral Plans

Your last wishes are your requests for what you want done after you die, generally regarding funeral or memorial arrangements and final disposition. A last wishes document is how you can tell your loved ones what you want done after you die, from a cremation service to a funeral.

What kind of ceremony do you want?

Visitation, Funeral, Graveside Service, Memorial Service, Other \_\_\_\_\_

Types of burial: Cremation, above ground, below ground or donate to science? \_\_\_\_\_

Where would you like your obituary to be published? \_\_\_\_\_

Where would you like to have your memorial service? \_\_\_\_\_

What do you want to wear to your memorial service? \_\_\_\_\_

What keepsakes placed with you in the casket? \_\_\_\_\_

Favorite song at the memorial service? \_\_\_\_\_

Favorite flowers for the service? \_\_\_\_\_