



## SURVIVOR'S FINANCIAL CHECKLIST

### THE FIRST WEEK

In the first week after the death of a loved one, the most important thing is taking care of yourself and your loved ones. However, despite the undeniable need for the grieving process, there are also several details that need immediate attention. Keep good notes on all your conversations.

#### Immediately notify:

- Loved Ones
- Your financial advisor
- Your insurance agent- Apply for settlement, change beneficiaries
- Your attorney
- Your accountant
- Your DMV to close out their driver's license to protect their identity
- Social Security Administration ([www.SSA.gov](http://www.SSA.gov)). If applicable call 1 800-772-1213 to schedule an appointment to apply for survivor benefits.

#### Documents/Info Needed:

- Death certificate (15–25 copies)
  - Needed for execution of the will, changes to deeds and ownership of common property, formal notification of employers, banks and credit card companies. Be sure at least one copy has a raised seal. If no doctor was present, you will need to notify one or contact the coroner to obtain the death certificate.
- Marriage license
- Birth certificate
  - If unavailable, contact your state's department of vital statistics
- Social Security number
- Last will and testament
  - If there is no will, your advisors can help guide you. Each state has rules for determining how to divide assets
- Mortgage documents
- Deeds
- Trust documents
- Insurance policies
- Bank statements
- Investment and retirement account statements
- Military discharge papers

Veterans may be eligible for burial benefits. Veterans Affairs at [www.va.gov](http://www.va.gov)



## **Safe deposit box:**

Be selective in what you put in a safe deposit box, as your bank might seal the box after your death, preventing family members—even someone with power of attorney—from accessing important items, including key documents (such as wills, insurance policies, etc.) and valuables.

## **Immediate financial needs:**

Funeral/burial expenses—review life insurance policies and any pre-arrangement details for possible funding. A spouse might get a one-time death benefit payment of \$255 from Social Security.

- Organize and make a list of all bills, including credit cards.
- Create a household budget.
- If bills are paid electronically make sure you have access to passwords and the accounts that pay them.
- Arrange access to about six months' living expenses.

**Digital Assistance:** Apps like Empathy provide a personal care plan to help you navigate loss from funeral planning to estate settlement.

## **WEEKS TWO TO FOUR**

Now that your immediate needs have been met, meet with your advisor to make sure your finances are in order and appropriate for your new situation, and to attend to secondary but important matters.

### Assets

– List the total assets of the estate, including your home

### Income needs

– Your income needs may have changed, especially if your loved one was the primary earner

### Estate preparations

– Your financial advisor can contact the executor (or personal representative) named in your loved one's will, as well as your attorney and accountant. These professionals will work together for a smooth transition.

## **Loved One's Employer:**

Benefits may be available to you, which the Human Resources department can explain and document, including

- Life insurance
- Health care, or extended health care coverage through COBRA
- Compensation (or deferred compensation) due, such as stock options or unused vacation pay



- 401(k), pension or profit-sharing proceeds

Human Resources can help you understand any time limitations in which actions or decisions need to be finalized. Have personal effects/personal mail sent to you.

**If self-employed:**

If your loved-one was self-employed or a partner in a business, obtain copies of all legal documents, including:

- Buy/sell agreements
- Shareholder agreements
- Insurance policies

**Notify key financial relationships:**

- Mortgage company
  - Determine if your mortgage has insurance that would pay it off in the event of death
- Car loan or lease companies
- Your bank(s)
  - Obtain current statements on all accounts
  - Establish a checking account in the name of the estate
  - Rename any joint accounts
  - Close any individual accounts in your loved one's name
- Investment companies
- Credit card companies
  - Obtain current statements on all accounts
  - Determine if there was a payoff clause in the event of death
  - Cancel any cards in your loved one's name alone
  - Update any cards you held jointly
- Utility companies, and holders of any other assets or debts in both your names
  - Understand all debts owed and funds available to pay them. Contact numbers are typically found on monthly or periodic statements and bills
- Update your beneficiary elections for your pension, retirement plan and health insurance policies

**Watch the mail**

- To close any accounts, memberships and subscriptions you may not have been aware of.



## ONE TO SIX MONTHS

In the first six months after your loved one has passed, work with your financial and legal advisors to be sure you have made plans for your needs, expressed your wishes and planned for your interests going forward.

### **Transfer on Death Registration on Assets**

Is there a beneficiary deed on file for a home?

Is there a TOD registration on your loved one's vehicle?

Are there accounts with TOD registrations that need to be notified?

### **Meet with your financial advisor:**

Discuss

- Investment portfolio, assets and financial needs

Evaluate your overall financial needs and ways to meet them, adjusting investments for growth, income, cash and to benefit your heirs or dependents

- Retirement income needs and funding sources

Calculate your income needs at retirement, and how much will be covered by Social Security, pensions or other sources; also discuss ways to maximize the amount of your portfolio that can continue to be invested for growth

- Annuity and life insurance proceeds

Create a plan for investing any benefits due you

- Access to cash

Maintain access to enough cash for about six months' living expenses

Bring with you:

- Income tax returns

Reviewing the past two years' tax returns will help your advisor identify any additional assets, or notes receivable due you, as well as any tax credits you may be able to use in the coming years. If tax returns have been misplaced, contact the Internal Revenue Service or your accountant for copies and information

- Documentation from your employer or your loved one's employer

- Copies of any investment or bank statements you have found

### **Inventory household items:**

Inventory your home and everything specified in the will. You will need this for estate tax purposes.

**Digital Assistance:** There are lots of free home inventory apps.

“Find my stuff” is an easy app to use.



# CastleRock

Nerdwallet.com recommends Itemtopia. This app can keep track of more than just your stuff, including home services, warranties and even medical records. It has three categories you can document: items, services and family. Services might include things like receipts for past home repairs or contact info for your landscaper. Under family, you might upload vet records for your dog or appointment reminders for your kids.

#### **Begin settling the estate:**

States have different requirements and forms

#### **Begin planning for taxes, including the establishment of trusts:**

Your financial advisor and attorney can work together to advise you on taxes and trusts.

Discuss estate-tax return and final income-tax return requirements and deadlines.

#### **Your will**

Write a new will or evaluate and update your existing will

#### **Living will and/or health care proxy**

If you should become very ill or incapacitated, a living will documents your wishes for medical care. Most states have laws governing this. A medical or health care proxy allows you to choose the person who will make medical decisions if you are unable to make them on your own

#### **Determine any additional benefits:**

Consider any secondary benefits for which you or your children may qualify. Information and contact numbers can be found on monthly statements and newsletters mailed to your home

- Frequent flyer and frequent hotel guest programs
- Credit card points
- Social, fraternal or beneficial organization benefits
- Scholarship opportunities for college or trade schools



## SIX MONTHS TO ONE YEAR

As the year draws to a close, you will want to work with your financial advisor, attorney and others on your team to assess any additional planning needs, to value the estate for tax purposes and to file final paperwork.

### Value the estate

Value the estate based on the date of your loved one's death.

### Estate Tax form 706

For the latest information about developments related to Form 706 and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form706](https://www.irs.gov/Form706).

For decedents dying in 2025, the following amounts are applicable.

- The basic exclusion amount is \$13,990,000.
- The ceiling on special-use valuation is \$1,420,000.
- The amount used in figuring the 2% portion of estate tax payable in installments is \$1,900,000.
- The basic credit amount is \$5,541,800.

The IRS will publish amounts for future years in annual revenue procedures.

### Things to know about filing the final Form 1040 tax return

Generally, the final individual income tax return of a deceased person is prepared and filed the same way as if the person were alive.

- The return must report all income up to the date of death and claim all eligible credits and deductions.
- If the deceased person did not file individual income tax returns for the years before their death, their surviving spouse or representative may have to file prior year returns.
- The IRS considers a surviving spouse married for the full year their spouse died if they don't remarry during that year.
- A surviving spouse is eligible to use filing status "married filing jointly" or "married filing separately."
- The same tax deadlines apply for final returns. If, for example, the deceased person died in 2022, their final return is due by April 18, 2023, unless the surviving spouse or representative has an [extension to file](#).
- When e-filing, the surviving spouse or representative should follow the directions provided by the tax software for the correct signature and notation requirements.
- For paper returns, the filer should write "deceased," the person's name and the date of death across the top.



#### **Establish charitable contributions/memorials**

Consider a charitable contribution or other memorial in your loved one's name. A donation can be a lasting tribute and may also provide tax benefits to you and/or the estate.

#### **Hold a family financial meeting**

Schedule a time for your family to meet with your financial advisor to go over your assets, liabilities, income needs and wishes in the event of your serious illness or death. Ideally this should be done once a year.

#### **Plan for your future**

Work with your financial advisor on an ongoing basis as you plan for your evolving needs.

*“Time is free, but it’s priceless. You can’t own it, but you can use it. You can’t keep it, but you can spend it. Once you’ve lost it you can never get it back.” – Harvey MacKay*