

## Generational Wealth Transfer Series

# CHECKLIST FOR SURVIVING LOVED ONES

The period following a death in the family can be overwhelming for those left behind.

As a surviving loved one and perhaps executor of the estate, you may have to tend to a wide array of unfamiliar tasks — all while attempting to cope emotionally with your loss. This checklist, while not comprehensive, can help you get a handle on some of the legal and financial matters that may need to be addressed.

### Helpful tips



**1**

Any jointly owned accounts may simply be retitled in the survivor's name.

**2**

Consider opening a separate bank account to pay the estate's bills, etc.

**3**

Be sure to retrieve the contents of any safety deposit boxes.

## What to do after a loved one dies

- ☐ Get a legal pronouncement of death and contact a funeral home to make arrangements or, if applicable, arrangements for organ donation or body bequeathal.
- ☐ Notify close family and friends. It may be helpful to delegate this responsibility.
- ☐ If the deceased lived alone, ask a friend or relative to secure and keep an eye on the home, including caring for any pets, answering the phone and collecting mail.
- ☐ Notify the deceased's attorney.
- ☐ Call the deceased's employer, if applicable, and inquire about benefits and outstanding pay.
- ☐ Contact organizations of importance to the deceased, such as the military, a fraternal group or a religious organization. They may offer burial benefits or be able to conduct funeral services.
- ☐ Request multiple copies of the death certificate from the funeral home. Most government agencies and financial institutions require original documentation throughout the estate settlement process.
- ☐ Arrange for a reading of the will. At that time, the executor will assume responsibility for probating the will, paying bills, gathering assets and valuing the estate, filing tax returns, and distributing assets.
- ☐ Suspend the deceased's online life (see inset Online life, after death).

### Did you know?

The Wealth Transfer Kit contains a number of documents that your loved one should have prepared to help ease the way. They are likely to have been kept with this checklist. Two of these documents will be particularly helpful to you:

- Document Locator, indicating where to find important papers.
- Valuing Your Estate, a series of worksheets listing various assets and liabilities.

## Prepare for the funeral and burial or cremation

- ☐ Check to see if there was a prepaid burial plan or if the deceased left advance directions.
- ☐ If not, you will need to select the funeral home, the casket, burial site or scattering of ashes.
- ☐ Prepare an obituary, select burial clothing for the deceased, and designate charities for contributions in his or her memory.
- ☐ Enlist friends and relatives to serve as pallbearers, speak at services, help with a post-funeral gathering or write thank you notes to well-wishers.

## What to do if you have been named an executor of the estate

Being named executor is both an honor and an obligation, and it often falls to a family member. Frequently, more than one co-executor is named, perhaps including a professional with related experience.

The first order of business is to consult a lawyer, even if you decide not to hire one. Typically, seeking advice from a qualified professional is money well spent, no matter how large or small the estate.

Here are some of the matters the executors, estate attorney and family will need to attend to:

## The will

Contact the deceased’s attorney:

- ☐ Inform him or her of the death
- ☐ Set up a meeting to review the will with heirs
- ☐ Ask what documents to bring to the meeting

During the meeting, ask the attorney:

- ☐ Does the will have to go through probate?
- ☐ What types of trusts had been established?
- ☐ What will it cost to settle the estate?
- ☐ How long will the whole process take?
- ☐ Obtain multiple copies of the death certificate and letters testamentary naming you executor

File the will in probate court (if necessary):

- ☐ Make sure documents are notarized/witnessed
- ☐ If an executor was not named, the court must appoint one
- ☐ Notify heirs that probate has been initiated

Contact guardians for any minor children:

- ☐ Make arrangements to place children in their custody
- ☐ If guardians were not named, the court must appoint them

Distribute assets as provided in the will:

(Note: If probate is involved, it may take months or even years to reach this point.)

- ☐ Tangible property (e.g., automobiles, furniture, jewelry)
- ☐ Real estate
- ☐ Investments (e.g., stocks, bonds, mutual funds)
- ☐ Cash
- ☐ Other

## Personal finances/taxes

Notify the deceased’s advisors:

- ☐ Financial/investment advisor
- ☐ Accountant
- ☐ Insurance agent
- ☐ Other

Notify creditors and pay off bills/debts:

- ☐ Mortgages
- ☐ Loans (e.g., automobile, education, personal)
- ☐ Credit card
- ☐ Utilities
- ☐ Other

Update/cancel insurance policies:

- ☐ Homeowner’s/renter’s
- ☐ Automobile
- ☐ Life (see “Benefits to be claimed” section)
- ☐ Health/disability
- ☐ Other

Update/close financial accounts:

- ☐ Bank accounts
- ☐ Brokerage accounts
- ☐ Investment accounts
- ☐ IRAs (see next section)
- ☐ Other

File federal/state tax returns:

- ☐ Income tax returns for year of death
- ☐ Estate tax returns (if necessary)

## Notes:

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# Benefits to be claimed

Employee benefits:

- ☐ Notify current/former employers of the death
- ☐ Verify retirement plan beneficiaries/payment options
- ☐ Verify group insurance beneficiaries/payment options
- ☐ Ask what forms/procedures are needed to claim benefits

Traditional and Roth IRAs:

- ☐ Notify IRA trustees of the death
- ☐ Verify IRA beneficiaries/payment options
- ☐ Ask what forms/procedures are needed to claim benefits

Life insurance and annuities:

- ☐ Notify insurance companies of the death
- ☐ Verify beneficiaries/payment options
- ☐ Ask what forms/procedures are needed to claim benefits

Government benefits (if applicable):

- ☐ Contact Social Security Administration
- ☐ Contact Office of Veterans Affairs
- ☐ Other



## Online life, after death

Today we live our lives in person and online. As you settle your loved one's affairs, remember that their online existence is just as important. Look among the deceased's documents, computer and cell phone for social media accounts, user names and passwords. Then arrange for those accounts to be closed or transferred to another account holder.

Here are some common online services

**Email:** Gmail, Yahoo!, AOL and Outlook

**Financial:** PayPal, Venmo, Bitcoin, Apple Pay, as well as investment, brokerage or banking accounts

**Social media networks:** Facebook, Twitter, Instagram, LinkedIn and YouTube

**Subscriptions:** Netflix, Amazon, Hulu, iTunes, Pandora, Spotify, newspapers and magazines

**Document and photo sharing:** Google Docs, Dropbox, Box and Apple iCloud

## Notes:

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## LEARN MORE

Please speak with an estate planning specialist for more information on estate management issues, or with your financial professional for more information on BNY Investments products and services.

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