



## A Surviving Spouse/Executor/Trustee Checklist

The grief of losing a loved one is often exacerbated by the stress of getting their affairs in order. While sharing the news with friends and family and making funeral arrangements, you might also need to make legal and financial decisions. Some decisions are time-sensitive, but others can wait until you have had time to grieve. Use this guide to stay organized during this difficult time.

- Locate legal documents including the deceased's Will, Trusts (if applicable) to determine who is named the Executor or Trustee. Also determine if there were any instructions left by the deceased regarding funeral and burial arrangements.
- Find all the financial documents (such as bank and brokerage statements) that pertain to the decedent's assets. This should include life insurance policies, deeds and titles to vehicles. You can check the decedent's most recent tax return. Financial firms provide 1099s when bank, retirement and taxable accounts generate income, capital gains, dividends and interest. Or check for these statements in the mail for accounts that don't show up on the tax return.
- Some of the important documents noted above may be located in the deceased persons' safety deposit box. You can check with the decedent's bank.
- Gather household bills and credit card statements. Locate and secure important personal documents such as driver's license, social security card, passport, birth certificate, divorce decree, legal separation agreement, marriage license, military separation papers, citizenship and retirement documents.
- If you have been provided with an inventory (user names and passwords) of the deceased on-line accounts, secure digital assets such as online access to social media platforms, online subscriptions/bills, email access, frequent-flier accounts, iPhone access for photos, basic computer access, etc.
- Order the appropriate number of death certificates (depending on the number of financial accounts, life insurance policies etc.) Most life insurance companies will require an original death certificate. Generally, the funeral home will order the death certificates for you.
- Contact the estate attorney, accountant and financial advisor. They need to know of the decedent's passing and can assist you with the estate settlement process.
- Keep track of the expenses incurred during the estate settlement process including expenses related to the funeral and burial. You may be able to obtain reimbursement for these expenses and some of these expenses will be deductible for estate tax or income tax purposes.

- Once the death certificates are received:
  - a. The executor will start the probate process (unless all assets are under a Trust or pay on death by beneficiary designation), by making an appointment with the probate court in the decedent's local jurisdiction. You will need an original death certificate and the original will.
  - b. Contact life insurance companies, retirement plan providers, financial firms to begin the process of distributing assets to named beneficiaries.
    - i. Ask for free help if you believe the decedent was entitled to a pension from a company you cannot locate. Sources include the Labor Department and the Pension Benefit Guaranty Corp.
    - ii. Search for missing insurance and annuity contracts in the "Life Insurance Policy Locator Service" sponsored by the National Association of Insurance Commissioners or in your state's unclaimed property fund.
  - c. Contact Social Security Benefits at 1-800-772-1213 (and/or the Veteran's office at 916-731-7300 if applicable) and inform them of the death of the individual. Otherwise you will be required to pay back any monies that are overpaid to the decedent. Often, the funeral home will have notified Social Security; confirm this with them. A surviving spouse is entitled to a one-time social security death benefit of \$255.
  - d. If you are a surviving spouse, consult with your financial advisor to discuss the rules for claiming monthly Social Security survivor benefits, based on the amount your spouse would have received. A survivor can claim as early as age 60 or 50 if disabled.
  - e. Notify all other insurance carriers i.e., health, long term care, umbrella, disability, accidental death, travel, vehicle, homeowners or renter's insurance.
  - f. Close Credit Card Accounts and destroy Credit Cards.
  - g. Notify banks and brokerage firms and remove the deceased's name from any joint accounts.
- Retitle Household bills into your name (if applicable)
- Begin to prepare for filing the estate tax return (Form 706). Some of the forms and documents you have been collecting will be needed by your CPA or attorney to document date of death calculations for that return.
- Meet with the deceased's financial planner or yours, as appropriate, to develop a long-term investment plan for the estate assets, including any life insurance benefits to be received.
- Change the beneficiaries on your retirement or other accounts or insurance policies if necessary.
- Update your remaining will or trust.
- Create a new financial plan once you understand what you own and can make long-term decisions

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