



11.08.21 | CLIENT RESOURCES

Estate Executor Checklist

Losing a loved one brings a flood of emotions that can make tasks like managing financial obligations seem almost impossible. This checklist is designed to help you deal with this challenging time, to keep the process organized, and to make the next financial steps as easy to understand as possible.

Preparation for dealing with finances

If possible, get a family member or close friend to help. It can be very difficult to stay focused during this emotional time. A helping hand can make a huge difference in easing the burden. If a loved one is not available to help, consider hiring a financial advisor to assist you.

Gather all important documents in a central place where they are easy to access and work. A large accordion folder can help to stay organized.

Documents to Gather:

- o Will/trust
- o Life insurance policy
- o Birth certificate
- o Marriage certificate
- o Death certificate (if you already have it)
- o Funeral arrangements or instructions
- o Social security cards for both of you
- o Tax returns
- o Divorce agreements

Related Team Members

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- o Bank statements
- o Investment account statements
- o Stock certificates
- o Pension/retirement plan statements
- o Loan statements
- o Mortgages
- o Leases
- o Deeds
- o Motor vehicle titles
- o Car insurance
- o Homeowner's insurance
- o Health insurance
- o Bills
- o Safe deposit box information (and key)
- o Storage locker contract
- o Business ownership or interest
- o Military service records
- o Computer records related to assets

First action items

- Contact a funeral home to make arrangements for funeral preparations and payment.
- Ask the funeral director to help you get 12 certified copies of the death certificate, or contact the County Clerk's office yourself to get them. There is usually a small charge for this. The funeral director will also help you get a copy of the death certificate, if you have not done so already.
- Arrange for someone to be at the house during the funeral, burglars read obituaries and funeral notices to target empty homes.

- If applicable, contact the decedent's employer to let them know of the passing. Speak with their employer's Human Resources department directly so they can provide you with any paperwork that needs to be completed. Keep in mind that you may be due money because of accrued vacation or sick time. Also, if there were dependents covered through the employer's medical insurance, ask about options for continuing the coverage if you are interested in doing so.
- Contact an attorney to begin a review of the decedent's will, or if there is no will, to discuss how the probate process will work. The attorney should also be able to help you understand whether or not the estate will cover any existing debts that were only in their name, or if not, what your liability will be for those debts going forward. The attorney will file the will with the probate court to have it approved.
- Make sure you have a plan in place for all the decedent's bills. If you were not the one responsible for bills, research which were on automatic payment and which need to be paid manually. Have all the bills put in your name. For the first few months, it can help to draw up or print out a bills checklist to put on the refrigerator or other prominent place. If you are not able to pay all the bills immediately, contact your creditors about the possibility of delaying payments due to the circumstances.

Next action items

- Contact all credit unions or banks where the decedent had accounts to change the accountholder information.
- Contact any financial advisors or administrators of investment or retirement accounts the decedent had to begin the process of assigning assets to beneficiaries. Confer with a financial advisor before cashing out any investments.
- If an active life insurance policy was in place, contact the provider. It can take several weeks to receive the funds, so try to get started as soon as possible. It is also a good time to evaluate what life or disability insurance coverage needed going forward.
- Contact providers of all other insurance policies – auto, homeowner's, credit card, accident, etc. – to let them know of the passing and to close or change the name on the policy.
- Check with all the decedent's former employer to see if they have any life insurance policies or other benefits such as a pension.
- Update the name listing on any deeds or titles, such as home or vehicles. Contact your state's Department of Motor Vehicles for the title changes to vehicles.
- Inform the Social Security Administration of the passing to stop payments.
- If the decedent was in the military, inform the Veteran's Administration.
- If the decedent belonged to a labor union, contact the union to see if they offer any

assistance.

- If an illness or medical care preceded the decedent's passing, file a claim for the medical bills with their health insurance provider.
- Keep in mind that taxes for the decedent will still need to be filed for the year of death and any taxes due will need to be paid. Since there could be estate taxes or other complicated issues to deal with, it is best to contact a tax professional to assist you.
- If the decedent has a child who is in college, contact the school's financial aid office since they may qualify for more assistance.
- Cancel any clubs or memberships the decedent belonged to, such as gyms or professional organizations.
- If the decedent had any business ownerships or interests, contact the attorney who handled their business affairs to learn what steps need to be taken to handle any transitions. Also, contact any business clients they may have been working with or for.
- Contact any creditors to remove the decedent's name from any joint accounts and to close any accounts that were in their name only. Destroy any cards that were issued in the decedent's name. If you have long-term joint accounts that have remained in good standing, it is a good idea to keep them open since they can help you maintain a positive credit history. Let creditors know if the debts will be paid by the decedent's estate, or if not, how they will be handled (your lawyer can help you with preparing this information.) If the decedent had credit card insurance, ask the creditor how that will assist you.
- Send a letter to each of the three major credit bureaus to get copies of the decedent's credit reports to ensure you are aware of all existing debts.

Equifax TransUnion (TU)

Office of Consumer Affairs

P.O. Box 105169,

Atlanta, GA 30348

Experian

P.O. Box 9701

Allen, TX 75013

TransUnion (TU)

P.O. Box 6790

Fullerton, CA 92834

Sample Letter:

Dear [Credit Bureau Name],

This letter is to inform you of the death of [Name]. I request that a formal death notice be added to [his/her] file. [Name's] full name was [Full Name] and [he/she] resided at [address]. [His/her] birthday was [date], and [his/her] Social Security Number was [Number].

[Name] died on [date]. I have enclosed the death certificate with this request.

My name is [Your Full Name] and I am the deceased's [relationship to relative]. I am [his/her] [executor/administrator]. I have included documents proving our relationship.

Thank you for your assistance. My phone number is [number] and my email address is [email]. Please let me know if you require further information.

Sincerely,

[Your Name]

Final action items

- Complete a new spending and savings plan
- (budget) to reflect your new level of income and expenses.
- If your benefits represent a large amount of money, consult with a financial advisor to put that money to work to achieve your goals.
- It is also good to reassess what your retirement will look like going forward. Try to estimate how your expenses and income will change during retirement.

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