

# Survivor's checklist



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WEALTH MANAGERS

## FUNERAL

If your spouse made funeral arrangements before his/her death, begin putting them into effect.

If the funeral has not been pre-planned, contact a funeral home. Consider taking a friend or family member who can help you make choices.

Make a list of friends and family who need to be informed about the death and any services. Ask close friends and family to help you contact the people on this list.

Write an obituary and submit it to the local newspaper. This serves as a notice to the deceased's friends and also to creditors. If you prefer donations to a charity over flowers, be sure to include the charitable organization that you would like to benefit.

If the deceased was a Veteran, burial in a national cemetery might be free depending on the nature of the Veteran's discharge and duration of service. Regardless of your choice of cemetery, you may still be entitled to receive funeral and burial expense benefits. You may also be eligible for additional benefits from Veterans Affairs such as a ceremonial American flag, headstone and presidential memorial certificate. You can contact Veterans Affairs at 1-800-827-1000 or at: [www.cem.va.gov/bbene/benvba.asp](http://www.cem.va.gov/bbene/benvba.asp)

Be sure to keep a record of everyone who sends donations, flowers and cards. Also, keep receipts of the funeral expenses, including travel, since funeral expenses paid out of the funds of an estate may be tax deductible.

## TRANSITION

You do not have to be in a hurry to settle your estate. Make sure that you have adequate cash reserves to pay your bills for at least three months. To do this, you will need a detailed listing of all your expenses or you may ask your bank what your average monthly withdrawal has been.

Obtain copies of the death certificate from the funeral home or county records office. You will need them to collect benefits and to administer the estate.

Notify your attorney and financial adviser if you haven't done so already.

Determine your sources of income by gathering data on your survivor benefits from:

- Social Security: [www.ssa.gov](http://www.ssa.gov)
- Deceased's employer—health insurance and survivor benefits
- Department of Veterans Affairs: [www.vba.va.gov](http://www.vba.va.gov)

Ask financial adviser to gather information on:

- Life insurance and annuity companies
- Investments

Begin working with the attorney and/or estate settlement service provider to make an inventory of the decedent's property. This needs to be done within 90 days following the death of the spouse. Get yourself organized by collecting all important documents into one place. Look for the following:

- Will
- Birth certificate
- Social security cards (yours and your spouse's)
- Life insurance policy
- Loan paperwork
- Mortgage information
- Bank statements
- Leasing documents
- Insurance policies (Home, Auto, Umbrella)
- Tax returns
- Safe deposit box key
- Stocks and bonds information
- Bills
- Medicare information (if applicable)
- Divorce agreements (if applicable)

Secure the decedent's tangible property, such as furniture or artwork. Obtain permission to open any safety deposit boxes the decedent may own. Later, you may need to appraise these items before distributing them according to the decedent's wishes. This task can be difficult if the items have already been distributed to the different family members.

Notify the deceased's creditors and close any credit card accounts, cell phone contracts, car leases, etc. The executor will distribute all property to heirs after all of the bills have been paid. He or she will hold a reserve, however, for any unexpected claims and for the costs of closing the estate.

The executor must differentiate any income to the estate and all expenses and estate distributions since the date of death and must include this information in his accounting to the probate court. If this final accounting is approved, the executor can distribute whatever is left in the reserve.

Review your assets. Work with your legal and financial professionals to change any accounts that were in the deceased's name to the new legal registrations and update any beneficiary designations that were left to the deceased. This includes all financial accounts (brokerage, banking, credit cards, car or home loans) automobile or real estate titles.

File a federal estate tax return within nine months after the death if the estate's value is greater than the estate tax exemption for the year of the death. You will likely need the advice of an estate planning professional and accountants. You may also have to file a final income tax return on behalf of the decedent.

## THE FUTURE

Consider joining a grief support group or participating in grief therapy.

Consider how to honor your deceased spouse. How should you incorporate his or her memory into your own life going forward? For example, if your spouse supported a particular charity, you may wish to continue donating to the same organization.

Work with your financial adviser to confirm your goals for your future.

Restructure your life insurance policy and/or update beneficiaries.

Review your own estate plan and make the necessary changes. This includes changing your insurance policies, legal documents or investment plans. We also recommend compiling all of the necessary documents into one place and making a list of your final wishes.

Create a Directive to Physician and healthcare proxy to make your medical treatment wishes known.

Create a comprehensive personal and financial diary. This will help your relatives or friends after you have passed.

