

Death of a significant person checklist



Wealth
Management

Losing a significant person can be a difficult experience, both emotionally and for your lifestyle. Friends and family are a good resource to help with grief and planning for your new life. But you will be facing many financial administrative tasks in the near future—and that can be very overwhelming.

This checklist was designed to help provide you with guidance on what some of those financial administrative tasks will be, with the goal of helping you feel more in control of your new life. The list is divided into tasks needing to be reviewed quickly, as well as others that can wait as you become more organized and comfortable with your financial situation.

Initial tasks

- ☐ Contact your employer (if applicable) to arrange for bereavement leave.
- ☐ Obtain certified copies of the death certificate from the funeral home. The recommendation is to get up to 20 copies, since many agencies will not accept photocopies. You will need these when applying for benefits and settling the estate.
- ☐ If your significant person was working, arrange to retrieve his or her belongings from the office and work with human resources to collect any salary, vacation or sick pay owed. Ask about continuing health care insurance coverage and survivor's benefits for yourself and children. Many unions and professional organizations will also offer death benefits. If the death was work-related, the estate or beneficiaries may be entitled to worker's compensation benefits. Work with your legal professional and financial advisor to help manage this process.
- ☐ If your significant person owned or controlled a business, look to see if there are any buy-sell agreements under which his or her interest must be sold.
- ☐ Find your marriage certificate, birth or adoption certificates for children and military discharge papers that you may need to apply for benefits.
- ☐ Notify credit bureaus and request a notification be put on the reports for your significant person saying, "Deceased—do not issue credit."
- ☐ Report your significant person's death to Social Security. Your funeral home may take care of this step for you. If they don't, call (800) 772-1213 between 8 a.m.–7 p.m. Monday through Friday. If your significant person was receiving benefits via direct deposit, request that the bank return funds received for the month of death and thereafter to Social Security. Do not cash any Social Security checks received by mail—return them to Social Security as soon as possible. Visit ssa.gov/benefits/survivors to learn more about applying for survivors' benefits.
- ☐ Review your significant person's financial affairs, including estate planning documents like a will or trust, as well as deeds and titles. Also look for insurance policies and, if applicable, a divorce settlement or child support orders from any previous marriages. Contact past employers regarding pension plans and IRA custodians or trustees to notify them of your significant person's death. Notify all insurance companies to file claims. Review designated beneficiaries and post-death distribution options for all.
- ☐ Make a list of estate assets. Look for financial accounts, vehicle insurance information and credit cards that would be in your significant person's name. Check that mortgage and insurance payments continue through the estate-settling process.
- ☐ Contact credit card companies, and cancel cards unless you are named on the account and wish to keep it open.
- ☐ Retitle jointly-held assets, like bank accounts, vehicles, stocks and bonds and real estate titles.
- ☐ Update your beneficiary information for all insurances and financial assets and work with your tax professional to identify new appropriate tax withholding.
- ☐ If you have a child in college, contact the school's financial aid office. Your child may qualify for more financial assistance.

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Where to look for information

- Family attorney
- Safe deposit box
- In-house safe
- Tax return files (look for a recent IRS Form 1040)
- Credit reporting agencies list companies your significant person did business with
- Financial management software providing a list of financial accounts
- Emailed electronic notifications for financial statements or bills needing payment
- Mail for financial statements and bills needing payment
- Address book and phone contacts list for financial institutions that may have assets in your significant person's name
- Computer folders that may include information pertaining to the estate

Within three to nine months of death

File your significant person's will with the appropriate probate court, and if you have real estate owned in another state, file ancillary probate for that state as well. If your significant person did not have a will, contact the probate court for instructions, or ask your legal professional for assistance.

Notify creditors by mail of your significant person's death. Claims must be made within your state's statute of limitations (30 days is common, but it differs from state to state). Collect proof for all claims.

You may need to file a federal estate tax return within nine months of your significant person's death. Also, your state may require state estate tax or inheritance tax returns. Keep in mind federal and state income tax returns are also due on the traditional tax filing date for the year of your significant person's death. Work with your tax professional to help you with all of these.

Within nine months to one year after death

- Update your own estate plan and double check that you updated all beneficiary information on financial accounts. These include your IRAs, retirement plans, insurance policies and transfer-on-death accounts.
- Re-evaluate your insurance needs.
- Re-evaluate your budget and short-term and long-term finances, including investment options, with your financial advisor.
- Begin making will or trust distributions to heirs with the assistance of your professional advisors.
- Work with your tax advisor to file final income and inheritance tax returns.

Use your resources

- As you work through this checklist to help organize your financial assets, be sure to utilize the help of your financial, legal and tax advisors to address any questions you may have while making decisions that would impact your financial goals and future.



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