



# SURVIVOR CHECKLIST

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What To Do Financially  
After a Death

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# SURVIVOR CHECKLIST

Take your time. Recognize that you are going through a grieving process. Do not be rushed into any decisions. At the immediate time of death, there is nothing that needs to happen from a legal standpoint. You can spend your time dealing with the doctors, funeral homes and immediate family members. Get yourself through this time and process.

## A COUPLE OF THINGS TO CONSIDER

- When you are ready, taking charge of the financial affairs can be a very healing process. It gives us focus and empowerment when we may need it the most. If applicable, contact a human resources (HR) representative of the decedent's employer for help with retirement plans. A surviving spouse will be able to roll over money from the deceased spouse's retirement plan into his or her own IRA. In most cases, that will make sense, but if you are considerably younger than your spouse you may want to keep the assets in your spouse's retirement plan. That may allow you to tap into those assets at a younger age without penalty.
- Make sure you have sufficient cash on hand. One of the biggest concerns immediately following a death in the family is making sure the survivors have enough cash to meet their current expenses as well as funeral costs. You may want to take part of your life insurance proceeds or other death benefits and increase your cash reserves. Try to have at least six months' worth of living expenses covered in a money market or other very accessible account. This will help ensure that you are not too rushed into making other major financial decisions right away.
- Consider creating a lasting memorial. One of the most healing experiences for survivors is to find a way to honor the people they have lost. Whether it's through a brick paver in a memorial walkway, a scholarship in the name of your loved one at his or her alma mater, or a donation to a favorite charity, creating a tangible remembrance is an important part of paying tribute to those who have blessed our lives.

## WITHIN THE FIRST FEW DAYS

- Locate any health care powers of attorney, advance health care directives, funeral and burial instructions, etc. and review them for possible instructions about disposal of the body and funeral arrangements.
- Locate any papers relating to prearranged funeral services or pre-purchased burial plots.
- If your loved one has served in the U.S. Military, check the website:
  - [www.USMilitary.about.com](http://www.USMilitary.about.com) (<http://usmilitary.about.com/>) and search for information on Military Honors available at burial such as US Flag and Military Representative.
- Check with the decedent's banks to see if they have any safe deposit boxes.
- Locate the original copy of the will or trust, if there is one.
- Locate all the legal and financial documents that pertain to the deceased person's assets such as deeds, vehicle titles, stocks, bonds and insurance policies.
- 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.
- Maintain a detailed list of all expenses relating to the final care and/or death of the decedent. You will probably be able to obtain reimbursement for these expenses from the decedent's estate or trust, and some of these expenses will be deductible for estate tax or income tax purposes.
- Contact the deceased person's financial planner, CPA and estate planning attorney. They each need to know and will each have a role in helping you. The attorney will prepare any documents necessary to confirm the authority of the successor trustee of the trust. This will give the trustee access to assets within the trust to cover costs of the funeral and/or other related expenses.
- Request a minimum of five (5) death certificates from the funeral home. Most life insurance policies and related assets require an original certificate with the claim form.



## WITHIN THE FOLLOWING WEEK

The deceased's financial planner will often help with the following.

- Contact the insurance agent or agency handling each life insurance policy and request death benefit claim forms. If the deceased had a financial planner they will often do this for you. Note that most insurers will usually cut a check relatively quickly following the death of a loved one.
  - NOTE: Do not feel compelled to invest this money immediately. Most insurance companies will let you keep the proceeds from a life insurance policy in an interest bearing cash account until you have a plan for investing it. If you know your loved one had a life insurance policy but you cannot find it, contact the American Council of Life Insurers ([www.acli.com](http://www.acli.com)), which offers guidance in tracing missing policies.
- Notify all other insurance carriers i.e., health, long term care, umbrella, disability, accidental death, travel, vehicle, homeowners or renter's insurance.
- Get a list of all the beneficiaries of the insurance policies with their age, relationship to deceased and their current address and phone number.





- Contact the deceased's current and past employer to see if any retirement plans or life insurance policies are in place and request the necessary claim forms.
  - NOTE: Many companies make every attempt to help the families of their employees after a death. They may cut you a check right away for wages owed, vacation pay, sick pay, and life insurance benefits. If the death was the result of an accident on company time, there may also be accidental death and dismemberment benefits.
  - NOTE: Also notify Worker's Comp, if appropriate.
- Gather all of the decedent's bills and expenses that are coming due, bank and brokerage statements, and last year's tax return.
- Locate and organize notes regarding assets and liabilities, such as Promissory Notes, Loans, Business Interests, Patents, and Royalties
- Check with banks and credit card companies to see if there was additional life insurance connected with the decedent's accounts.
- Contact all of the financial institutions that hold any assets of the deceased. Tell them you need the date of death values on each asset in each account. Ask them to send you a copy of this information. Note the name of the individual assisting you.
- Locate and secure any items mentioned in a governing document, will or trust or documents of title.

## WHEN YOU HAVE RECEIVED THE DEATH CERTIFICATES

- Process Life Insurance Claims
- Apply for 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. Many times the funeral home will have notified Social Security; confirm this with them.
- Close credit card accounts and destroy credit cards.
- Notify banks and brokerage firms and remove the deceased's name from any joint accounts.
- Meet with an Oak Harvest Financial Planner, to develop a long-term investment plan for the estate assets, including any life insurance benefits to be received.





## WITHIN THE NEXT FEW WEEKS AFTER DEATH

Gather the legal documents (deeds, promissory notes, deeds of trust, loan or real estate documents), estate planning documents (such as wills and trusts), all current and/or past due bills, statements, claims forms, etc., and set up an initial meeting with the financial planner, CPA and the estate planning attorney to identify what needs to be done and coordinate who will do it.

Some of the tasks that will need to be addressed include the following:

- Lodge the original will with the court in the county of his/her domicile (legal residence).
- See an attorney to determine whether a petition for probate of the will must be filed.
- Beginning 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.
- Your attorney or CPA can assist you with finalizing and understanding any legal documents and/or forms that you have received.
- The financial planner and estate attorney can also assist you with funding the trusts (if applicable) and with making distributions to any beneficiaries.
- The financial planner and CPA can help you make IRA and pension plan election decisions.

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Sources:

A Survivor's Financial Checklist

<https://www.plannersearch.org/financial-planning/a-survivors-financial-checklist>

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