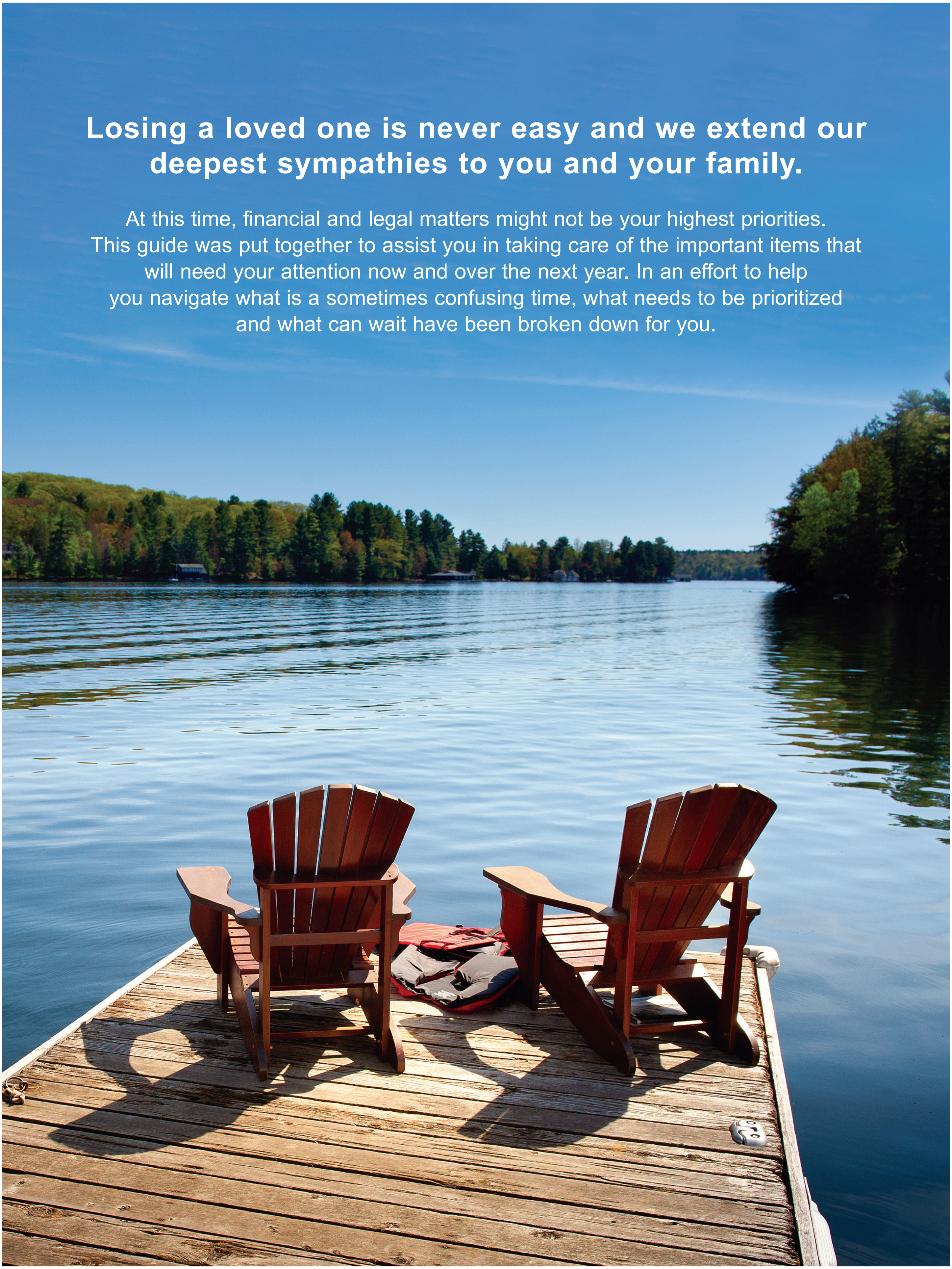
★ BEREAVEMENT CHECKLIST ★

A financial and legal affairs guide for those experiencing the loss of a loved one.

Kelly Community Federal Credit Union

Losing a loved one is never easy and we extend our deepest sympathies to you and your family.

At this time, financial and legal matters might not be your highest priorities. This guide was put together to assist you in taking care of the important items that will need your attention now and over the next year. In an effort to help you navigate what is a sometimes confusing time, what needs to be prioritized and what can wait have been broken down for you.



YOUR FIRST WEEK 1

Immediate Needs

Within the first week after your loved one has passed, consider notifying these key people who are able to assist you in gathering important information and advise you on crucial next steps.

★ CONSIDER IMMEDIATELY NOTIFYING ★

☐ **Financial Professional**

Name:	Number:	Email:

☐ **Insurance Agent**

Name:	Number:	Email:

☐ **Attorney**

Name:	Number:	Email:

☐ **Accountant**

Name:	Number:	Email:

☐ **The HR department of your love one's employer**

Name:	Number:	Email:

★ MORE IMMEDIATE FINANCIAL NEEDS ★

☐ **Funeral Expenses**

- Review life insurance policies and pre-arrangement details for funeral-related expenses.

☐ **About 6 Months' Worth of Living Expenses (if needed)**

- Ask your financial professional to arrange access.

★ GATHER THESE DOCUMENTS AS SOON AS POSSIBLE ★

These documents may be necessary to close accounts, change ownership and settle your loved one's affairs in general.

- [ ] **Certified Copy of Death Certificate** *(10-20 copies - be sure to have at least one with a raised seal)*

- **These are necessary for:**
  - Execution of the will/trust
  - Modifications to deeds and ownership of common property
  - Formal notification of employers, insurance & credit card companies, banks, credit bureaus, utilities, and the post office
- Note that you may request to have the physical copies returned to you after the financial institutions have seen them.
- If no doctor was present when your loved one passed, contact the funeral director, the coroner, or your state's Department of Health of Office of Vital Statistics for help obtaining a death certificate.

- [ ] **Marriage License**

- [ ] **Birth Certificates** *(for you, your loved one and your children)*

Contact your state's department of vital statistics if you don't have these.

- [ ] **Social Security Numbers** *(contact the Social Security Administration if unavailable)*

Your SS Number:		
Your Loved one's SS Number:		
Your Child's/Children's SS Number:		

- [ ] **Last Will & Testament** *If there isn't a will, ask your attorney for guidance. Note: each state has rules for how to divide assets.*

- [ ] **Mortgage Documents**

- [ ] **Deeds**

- [ ] **Trust Documents**

- [ ] **Bank Statements**

- [ ] **Investment and Retirement Account Statements**

- [ ] **Military Discharge Papers**

• Contact the National Archives and Records Administration for copies.
• Veterans might be eligible for burial benefits. Contact the U.S. Department of Veterans Affairs at www.va.gov.

★ WHERE TO LOOK FOR THESE RECORDS ★

- [ ] **Personal Filing Cabinet**

- [ ] **Address Book**

Contact any/all listed financial institutions to determine whether they held assets for your loved one.

- [ ] **Mail**

Financial institutions may continue to send statements, interest, annuity payments, pension payments, RMD (Required Minimum Distribution) payments, and/or dividend checks.

- [ ] **Smart Phone / Apps**

Search your loved ones' smart phone and applications for financial records.

- [ ] **Tax Returns**

Try to find recent tax returns which may list assets.

- [ ] **Credit Reporting Agencies**

Reports may list companies with whom your loved one may have conducted business.

- [ ] **Safe Deposit Box**

• Remove any personal items and any items not listed in the will for distribution to the intended recipients.
• Act quickly – by law, the bank must seal the box, as any contents could be used to settle debts of the estate.

- [ ] **Computer / Email**

• Look for folder names that might pertain to your estate.
• Alternatively, look for a personal financial management program.
• Check your loved one's email for electronic bills and notifications.

WEEKS TWO TO FOUR

2-4

What comes next: Other important matters and meeting with your financial professional.

You've made sure that immediate needs have been taken care of and now it's time to make sure that everyone's finances are set up for their situations. This is also the time that you start addressing the important items that have come up and have not been a priority.

★ MEET WITH YOUR FINANCIAL PROFESSIONAL TO DISCUSS THE FOLLOWING ★

☐ **Assets**

- List the estate's total assets, including the home.

☐ **Income Needs**

- Discuss how your income needs may have changed – this is especially vital if your loved one was the primary earner.

☐ **Portfolio Changes**

- Talk about changes needed for investments for future growth and income needs.

☐ **Facilitate Estate Preparations**

- Your financial professional can contact the executor (or personal representative) named in your loved one's will along with your accountant and attorney.
- Your financial professional may be able to recommend an accountant or attorney if you don't have one.

★ CONTACT YOUR LOVED ONE'S EMPLOYER (AND FORMER EMPLOYERS) ★

☐ **Benefits**

Your loved one's employer's Human Resources department can explain and document any and all benefits you or other beneficiaries may be entitled to including:

- Life insurance, health-care, or extended health-care coverage through COBRA for 18 months.
- Any compensation due. For example: stock options, unused vacation pay, sick pay, holiday time, or bonuses earned.
- 401(k), pension, or profit-sharing proceeds.
- There may also be accidental death and dismemberment benefits if death was the result of an accident on company time.

☐ **Human Resources**

- Your loved one's employer's Human Resources department can help you determine any time limitations in which actions or decisions must be finalized.
- Your financial professional can advise you on the choices available to you.

☐ **Personal Effects / Personal Mail**

- Ask to have these items sent to you.

★ IF YOUR LOVED ONE WAS SELF-EMPLOYED OR A PARTNER IN A BUSINESS ★

☐ **Obtain Copies of all Legal Documents**

Including: • Buy/sell Agreements • Shareholder Agreements • Insurance Policies • Partnership Agreement

☐ **Survivor Rights and Responsibilities**

- Ask your financial or legal professional for assistance in this area.

★ NEEDED KEY NOTIFICATIONS ★

- [ ] **Social Security**
  - Apply for survivor benefits.

- [ ] **Pension Administrators**
  - Apply for benefits and update beneficiaries.

- [ ] **Life and Health Insurance Policies**
  - Apply for settlements and change beneficiaries.
  - If policies are missing, the American Council of Life Insurers can help you in finding them.
  - Grief experts recommend that you not make major decisions for at least six months after your loss. Don't feel compelled to invest this money. Your insurance company can hold the proceeds for you in a cash account.

- [ ] **Mortgage Company**
  - Re-title home.
  - Determine if the mortgage has insurance that pays it off in the event of the death of the policyholder.

- [ ] **Car Loan or Lease Companies**
  - Re-title the vehicle(s).

- [ ] **Banks and / or Credit Unions**
  - Obtain current statements on all accounts.
  - Establish checking account in the name of the estate.
  - Rename joint accounts.
  - Close individual accounts in your loved one's name.

- [ ] **Credit Cards**
  - Secure current statements for each account.
  - Check for credit life insurance that pays off the balance of each credit card.
  - Cancel the credit cards that are in the name of your loved one alone.
  - Update any credit cards that are jointly held.

- [ ] **Debts & Assets Jointly Held**
  - Determine any and all debts owed and the funds available to pay them.
  - Make a list of contact and account numbers from monthly statements and bills.

- [ ] **Evaluate Benefits Elections and Beneficiaries**
  - Review your personal pension, retirement plan, and health policies beneficiaries and update accordingly.
  - There is often a limited amount of time to make these changes; your financial professional or Human Resources department are good resources for this.

- [ ] **Mail**
  - Monitor email and mail for information and statements from unknown accounts.

- [ ] **Subscriptions/Memberships**
  - Cancel any of your loved one's club memberships or magazine subscriptions.

ONE TO SIX MONTHS

Planning for the Future

After six months has passed since the loss of your loved one, you will want to consider visiting with your legal and financial professionals to plan for your own needs and the future care of your family.

★ DISCUSS THE FOLLOWING WITH YOUR FINANCIAL PROFESSIONAL★

☐ **Investment Portfolio, Assets, and Financial Needs**

- Review your financial needs and determine how best to meet them.
- Make any changes to your strategy as needed for:
  - Investment growth
  - Income
  - Cash
  - The welfare of your heirs or dependents

☐ **Retirement Income**

- Calculate retirement income needs – determine how much will be covered by Social Security, pensions, etc.
- Also plan strategies to maximize the portion of your portfolio for continued growth potential.

☐ **Annuity and Life Insurance Proceeds**

For any benefits due to you, develop a plan on how to invest/use that money.

☐ **Cash**

Set up access to enough cash to cover roughly six months' living expenses.

★ BRING THE FOLLOWING WHEN YOU MEET★

☐ **Income Tax Returns**

- You will need the past two years' tax returns for your financial professional to review. Your advisor may be able to help you find any additional assets or notes receivable possibly due to you.
- Contact the Internal Revenue Service or your accountant for copies/information for misplaced tax returns.

☐ **Any Documentation from Employers**

☐ **Bank and Investment Statements**

★ CATALOGUE HOUSEHOLD ITEMS ★

☐ **Inventory Your Home Plus Everything Outlined in the Will**

This is needed for estate tax purposes.

★ SETTLE THE ESTATE ★

Adhere to Your State's Requirements

- Your financial professional or attorney should be able to assist.

★ PLANNING FOR TAXES AND TRUSTS ★

Seek Help from Your Financial or Legal Professional

- Talk about estate-tax return and final income-tax return requirements/deadlines.

★ PLANNING FOR YOUR CHILDREN / EXTENDED FAMILY ★

Your Will

- Write a new will or modify your existing one if needed.

Living Will and/or Health Proxy

- Set up a living will to document your desires for medical care in the event you become too ill to decide or incapacitated. Consult with your attorney to adhere to the specific laws of your state.
- With a medical or health care proxy, you'll get to appoint the person to make medical decisions on your behalf if you're unable to.

Children

- Determine and appoint a guardian for minor children in your will.
- If you happen to have children in college, get in touch with their financial aid offices and let them know about any change in financial circumstances. They could qualify for first time/additional financial aid.

★ POSSIBLE ADDITIONAL BENEFITS ★

Determine if there are any secondary benefits for you/your children

Review any monthly statements/newsletters you get in the mail for any information and contact numbers for things like:

- Credit card points
- Frequent flyer programs
- Frequent hotel guest programs
- Social, fraternal or beneficial organization benefits
- College or trade schools scholarship opportunities

SIX MONTHS TO ONE YEAR

Additional Items to Consider

This is the time that you start completing the remaining financial and legal items that need to be addressed in relation to dispensing the estate of your loved one and preparing for your own future.

☐ **Value Your Estate**

For tax purposes, determine the best date for valuing the estate:
- This will be either your loved one's date of death or the Alternate Valuation Date.
- Your financial professional can recommend which date to use.

☐ **File Estate Tax Form 706**

- Prepare this and additional forms needed to be filed with federal, state and local tax.

☐ **Charitable Contributions and Memorials**

- To leave a lasting tribute, think about a charitable contribution or other memorial in your loved one's name.
- Your donation may also afford you tax benefits to you and/or the estate.

☐ **Family Financial Meeting**

- Meet with your financial professional to review your assets, liabilities, and income needs.
- In the event of your serious illness or death, this meeting may also be a good time to discuss your wishes.

☐ **Future Plans**

- Plan an annual meeting with your financial professional to evolve your plans for you and your family's needs.

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