

# CICCARELLI

## ADVISORY SERVICES, INC.

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*Family Focused Wealth Management*

# Estate Settlement Guidebook

A silhouette of a tree with bare branches is positioned on the right side of the page, set against a background of a sunset sky with warm orange and yellow tones. The tree's branches are intricate and spread out, creating a stark contrast with the soft light of the sky.

The death of a spouse or a loved one brings about a flood of emotions, and the ensuing whirlwind of decisions and obligations can be overwhelming. During this time of grief, you may find it difficult to focus on the details of your responsibilities as a survivor. The following checklist will serve as a valuable resource throughout this challenging time, providing you with an organized, steady approach for handling your affairs.

Avoid making any major financial decisions when you are under emotional distress. Instead, take things slowly and follow an orderly process. If possible, find a family member or close friend to assist you. A helping hand is essential for working through the bereavement process and ensuring that you make rational decisions.

## First (Immediate) Action Items

**You should take, if applicable, the following actions within the first week after your loss:**


- Notify friends, family and relatives of your loved one's passing.
  - Maintain a list of all flowers, cards, donations and other expressions of sympathy you receive.
  - Accept help as needed for childcare, shopping, cooking, transportation, lodging of visitors, etc.
- Contact a funeral home or memorial society to make arrangements for funeral preparations and payment.
  - Make sure to notify the funeral home of the deceased's state of residence.
  - If applicable, authorize immediate donation of organs or contact the medical school at which prior arrangements for body bequest were made.

***Note: Consider how much you are able to afford. The average funeral costs between \$6,000 and \$10,000. Ask someone you trust and respect for advice and be firm about what you are willing to pay. It is best to make these arrangements in advance – pre-payment can also be a viable option.***

- Determine the details of your loved one's funeral services.
  - Music and readings
  - Eulogies
  - Pallbearers
  - Photos and stories to share
  - Wake and/or reception
- Arrange for someone to be at your home during the funeral.
- Ask the funeral director to assist you in acquiring several certified copies of the death certificate.

***Note: You should request several long-form copies of the death certificate that include the cause of death, as most annuity and insurance companies require this information.***

- Contact your financial advisor to begin the process of inventorying assets and settling the affairs on behalf of the executors and beneficiaries. ***Confer with your advisor before cashing out any investments.***

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- ❑ Compose an obituary and send this information to your local newspaper.
  - ❑ Contact the Social Security Administration at **800-772-1213** to see if you are eligible to receive benefits. Be sure to let them know you are calling regarding spousal and survivor benefits.
  - ❑ If the deceased was a veteran, contact your local Veterans of Foreign Wars unit or American Legion. They may be able to provide you with an honor guard ceremony for military funerals.

**American Legion**

700 N. Pennsylvania Street  
Indianapolis, IN 46206  
(317) 630-1200  
[www.legion.org](http://www.legion.org)

**Veterans of Foreign Wars**

406 W. 34th Street  
Kansas City, MO 64111  
(816) 756-3990  
[www.vfw.org](http://www.vfw.org)

- ❑ If applicable, contact your loved one's employer to let them know of their passing. Speak with the employer's Human Resources department so they can provide you with any paperwork that needs to be completed.
  - Ask if he or she participated in any company retirement or pension plans, as well as the process for obtaining those funds.
  - Inquire about any active life policies provided through the employer.
  - If you or your children were covered through a spouse's employer's medical insurance, ask about options for continuing the coverage if you are interested in doing so.
  - Keep in mind that you may be due money because of a spouse's accrued vacation or sick time.
- ❑ 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. You will likely need to provide them with a death certificate.
- ❑ Develop an organized procedure for your mail
  - Retain all incoming mail and sort it out at a later date.
  - Photocopy all outgoing business mail.
- ❑ Begin sending thank you notes to acknowledge everyone who extended special help, brought food, sent flowers or made contributions to designated charities.

## Second Action Items

**You should take the following actions, if applicable, within the first month of your loss:**

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

### **Comprehensive list:**

- Will and trust
- Life insurance policy
- Birth certificate
- Marriage certificate
- Death certificates
- Funeral arrangements or instructions
- Social Security cards for both of you
- Voter registration card of deceased
- Passport of deceased
- Driver's license of deceased
- Tax returns
- Divorce agreements
- Bank statements
- Investment account statements
- Stock certificates
- Pension/retirement plan statements
- Loan statements
- Mortgages
- Leases
- Deeds
- Motor vehicle titles
- Car insurance
- Homeowner's insurance
- Health insurance
- Bills
- Safe deposit box information and key
- Storage locker contract
- Business ownership or interest
- Military service records
- Computer/online account passwords

- Make sure you have a plan in place for paying all your bills.
  - Research which bills are on automatic payment and which need to be paid manually. Update payment information for any automatic debits.
  - Change the billing name for utilities, phone companies, cable TV companies, garbage collectors and other home services or recurring bills.

***Note: For the first few months, you may find it helpful to draw up a "Bills Checklist" to track the due dates for all payments. If you are unable to pay a bill immediately, contact the creditor directly and ask about the possibility of delaying payments due to the circumstances.***

- ❑ Notify all insurance companies. The individual companies will send you claim forms and instructions.
  - If an illness or medical care preceded your loved one's passing, file a claim for the medical bills with your loved one's health insurance provider.
  - 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.
  
- ❑ Contact an attorney to begin a review of your loved one's will. The attorney will explain the terms of the will and file it with the probate court to begin the approval process.

***Note: The attorney should be able to help you understand whether or not your loved one's estate will cover any existing debts that were just in your loved one's name, or if not, what your liability will be for those debts going forward.***

- ❑ Send a letter to each of the three major credit bureaus to get copies of your loved one's credit reports to ensure you are aware of all existing debts.

**In your letter, include:**

- Date
- Your name and signature
- Your address
- Your relation to the deceased
- Deceased's date of death
- Deceased's date of birth
- Deceased's place of birth
- Deceased's Social Security number
- Deceased's addresses for the past 5 years
- Copy of marriage certificate
- Copy of death certificate
- **Request that the deceased's credit report be mailed to you**
- **Request that the following notation be listed on the report: "Deceased – Do not issue credit."**

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- ❑ Mail separate letters to each of the three major credit agencies:

**Equifax Credit Information Services**

P.O. Box 740241  
Atlanta, GA 30374  
(800) 685-1111 — Free Credit Report  
(888) 766-0008 — Place Fraud Alert

**Experian**

P.O. Box 4500  
Allen, TX 75013  
(888) 397-3742 — Free Credit Report

**TransUnion, LLC**

P.O. Box 2000  
Chester, PA 19016-2000  
(877) 322-8228 — Free Credit Report  
(888) 909-8872 — Place Security Freeze

- ❑ Consult with your financial advisor to prepare a net worth statement that encompasses all of your assets.
  - Complete a new spending and savings plan to reflect your new level of income and expenses.
- ❑ Update the name listing on any deeds or titles, such as your home or your vehicles. Visit your local Department of Motor Vehicles to make all the necessary updates.
- ❑ Cancel your loved one's driver's license at your local DMV. Bring the deceased's Driver's License with a photocopy of the Death Certificate so they can deactivate the license.
- ❑ If the deceased was in the military, contact the Veteran's Administration to learn what benefits you might be due. When you call, ask the for benefits advisor. Call BALANCE toll-free **(888) 456-2227** or visit **[www.balancepro.net](http://www.balancepro.net)**
- ❑ If your loved one belonged to a labor union, contact the union to see if they offer any assistance.

## Next Steps

**You should take the following actions, if applicable, within three months after your loss:**

- Contact your financial advisor to review tax considerations.

***Note: Keep in mind that taxes for your loved one's will still need to be filed for the year of death and any taxes due will need to be paid. There could be estate taxes or other complications, so you will likely need tax advice during this time.***

- If your loved one was listed as beneficiary on your will, insurance policies, bank accounts or retirement plan, change these designations. See an attorney about updating your will.
- Re-evaluate your own insurance policies. You may need to adjust your level of insurance coverage, especially if you have minor children, or change the ownership if your loved one was named.
  - File a change of beneficiary form if your loved one was the beneficiary on your policies, retirement accounts and/or investments.
- If your loved one had any business ownerships or interests, contact the attorney who handled your loved one's business affairs to learn what steps need to be taken to handle any transitions.
- If you have a child who is enrolled in college, contact the school's financial aid office since you may qualify for more assistance.
- Call your county's property appraiser office to request a mail application for the Widow(er)'s Exemption.
  - For Collier County, call **(239) 252-8141**
  - Return the application via mail with a photocopy of Death Certificate

***Note: You may also go to your local office in-person and complete the form there.***

- Ensure that your loved one's voter registration is cancelled. Mail or fax a letter with a photocopy of the death certificate to your county's Supervisor of Elections office. For Collier County, send to:

**Collier County Supervisor of Elections**

Rev Dr. Martin Luther King Jr. Building  
3750 Enterprise Avenue  
Naples, FL 34104  
(239) 774-9468 — fax



- If applicable, visit the county property appraisers office and file a request to continue the deceased's homestead benefits. Bring your license and a copy of all trusts in your name or your loved one's name.

***Note: Make sure to let them know that the home will be transferred to your trust. The office will need to examine your trust to pre-qualify it for the transfer.***

- Contact any creditors and banks to remove your loved one's name from any joint accounts and to close accounts that were in your loved one's name.

**Consult with your financial advisor before completing this step.**

- Open a new checking account in your own name if you don't already have one.
  - Destroy any cards that were issued in your loved one's name.
  - Let creditors know if the debts will be paid by your loved one's estate, or if not, how they will be handled. Your attorney can help you to prepare this information.
  - If you had been paying for credit card insurance, ask the creditor how that will assist you.
- Cancel your loved one's passport. Send cover a letter enclosing the original passport and a certified copy of the death certificate to:

**U.S. Department of State**

Consular Lost and Stolen Passport Unit (CLASP)

CA/PPT/S/L/LE/CP

44132 Mercure Circle


P.O. Box 1227

Sterling, VA 20166-1227

- Contact airlines to apply for transfer of frequent flyer miles to primary beneficiary (unless otherwise assigned in the will).
- Cancel any clubs or memberships for your loved one, such as gyms or professional organizations.
- Review old records and files, including at least 13 months of cancelled checks, for clues to any additional assets, benefits or obligations you may have overlooked.







During this time of distress, our family-focused team of advisors will simplify the estate settlement process and guide you every step of the way.

**Contact us at 239-262-6577 or visit us online at [CASMoneyMatters.com](http://CASMoneyMatters.com)**

# CICCARELLI

## ADVISORY SERVICES, INC.

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*Family Focused Wealth Management*

**9601 Tamiami Trail N. | Naples, FL 34108**

Investment Advisory Services offered through **Ciccarelli Advisory Services, Inc.**,  
a registered investment adviser independent of **Osaic Wealth Inc.**  
Additional securities and investment advisory services offered through **Osaic Wealth Inc.**  
Member FINRA/SIPC and a registered investment adviser.