

# **ESTATE CHECKLIST**

## **A SURVIVOR'S CHECKLIST OF ITEMS TO BE ADDRESSED**

When a loved one dies, family members do not always think clearly. As the emotional aspect of their loss begins to subside, the task of organizing the deceased's financial matters can be made easier with the implementation of the following checklist and document locator:

### **Phase I:**

1. Make Funeral Arrangements
2. Notify Relatives/Friends/Business Associates
3. Collect copies of most recent:
  - a. Will
  - b. Death Certificate (6+ certified copies)
  - c. Insurance policies
  - d. Financial statements
  - e. Bank statements/Safe Deposit Box keys
  - f. Birth Certificate
  - g. Marriage License/Divorce Decree
  - h. Social Security Number/Records
  - i. Veterans Affairs Number/Records
  - j. Employer Benefits Program
  - k. Federal/State Tax Returns (last 3 years)
  - l. Buy/Sell and Partnership Agreements

### **Phase II:**

4. Contact Probate Attorney to process Will and initiate estate settlement
5. Advise Executor of estate, if known; inventory contents of safe deposit box
6. Contact Insurance Company, Agent or Adviser and obtain death claim form. Complete form and return with a death certificate (certified copy) and policy.

7. Personally apply to nearest Social Security office with the deceased's number; death certificate (certified copy) and proof of relationship (marriage license, birth certificate). Follow up if benefits are not received within 60 days.
8. Personally apply to the nearest Veteran's Benefits office with the deceased's social security number, veteran's affairs number/records, death certificate (certified copy), and proof of relationship (marriage license, birth certificate).
9. Contact the deceased's employer and request a list of death benefits payable and how paid. Provide employee benefits department with death certificates (certified copies), deceased's Social Security number and proof of relationship, if required.

### **Phase III:**

10. Redirect mail to a convenient address.
11. List all possible sources of income.
12. Determine date of death values and establish cost basis where necessary.
13. List and review liabilities; advertise for creditors
14. Determine who will file the appropriate tax returns (Probate Attorney, CPA, Trust Dept.):
  - a. U.S. Estate Tax Return
  - b. State Inheritance Tax Report (Domicile)
  - c. Inheritance/Estate Tax Returns (other states, if applicable)
  - d. Individual Federal/State Income Tax Return
  - e. Estate Accounting
15. Arrange final distribution to beneficiaries and closing of the estate.

*Citizens Financial Services does not offer tax or legal advice.*