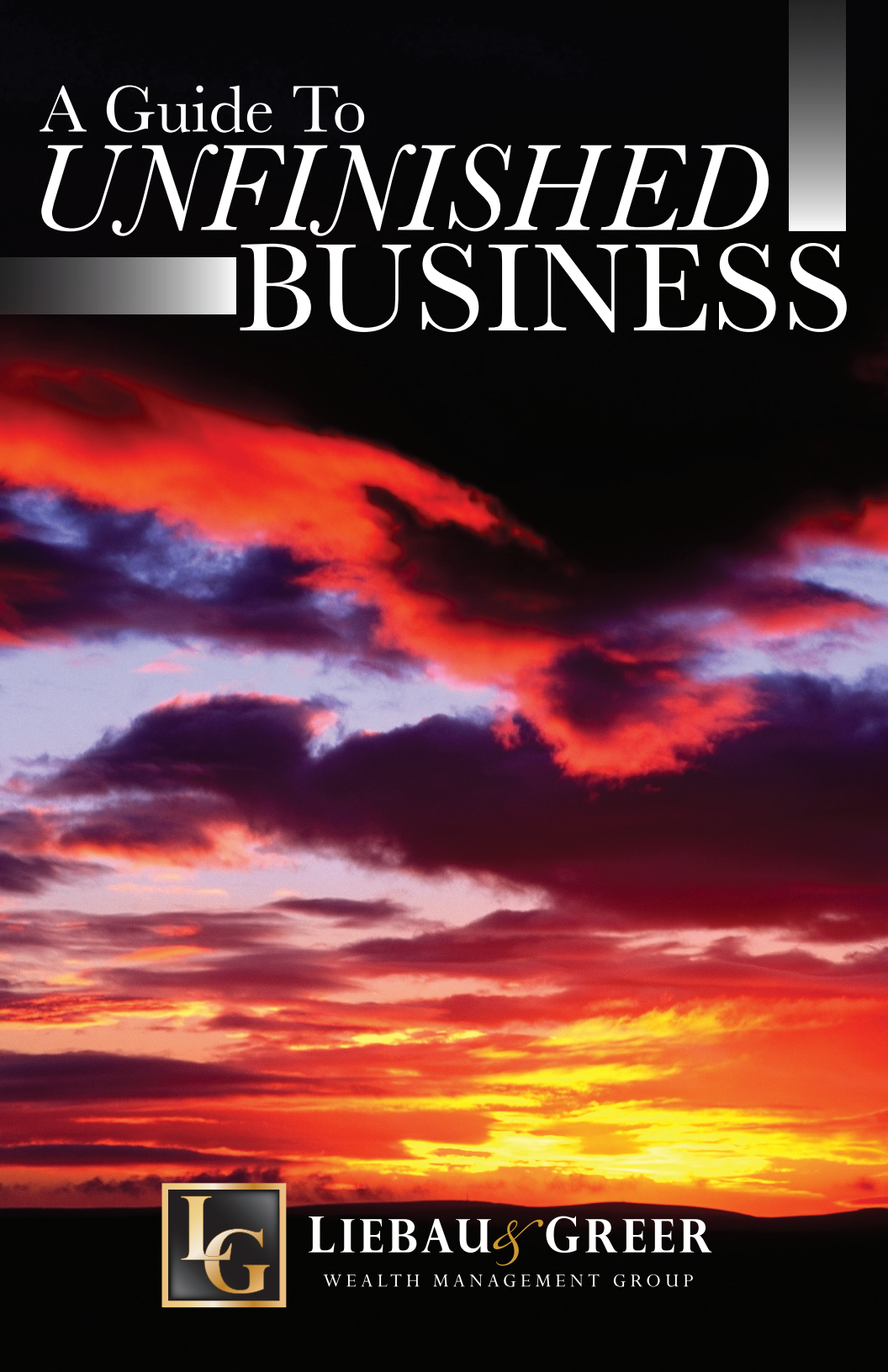
A Guide To *UNFINISHED* BUSINESS



LIEBAU & GREER
WEALTH MANAGEMENT GROUP

The intent of this guide is to help you with the unfinished paperwork and decisions that can be overwhelming after the death of a loved one.

The information and suggestions within this guide are designed to assist you, but do not replace additional professional guidance that may be necessary from your attorney, CPA, or us. This information is a general overview and may not be complete depending on your individual situation. Please be advised that this document is not intended as legal advice and you should consult with an attorney concerning any questions you may have.

We hope this information will help make the coming days and months a little easier.

IMMEDIATELY:

_____ Handle all arrangements for final disposition.

There are two types of Certified Copies of Death Certificates that are issued:

WITH CAUSE OF DEATH SHOWING

The following normally require the cause listed:

- Life Insurance
- Employee Benefits: pension, annuities, 401K's
- Auto Insurance (only if this was cause of death)
- Personal Records: a copy for the family

WITHOUT CAUSE OF DEATH SHOWING

The following normally *do not* require the cause listed:

- Social Security (if spouse or minor child is to claim death benefit)
- Veteran Administration (if eligible for death benefits) www.va.gov
- Title Transfers (real estate, titles of vehicles, boats, etc)*
- Banking (checking, money market, safe deposit, credit cards)*
- Financial Advisors
- Income Tax (will not accept with the cause of death listed)
- Probate Courts (will not accept with the cause of death listed)
- Homestead Exemption (will not accept with the cause of death listed)*
- Utility Companies (water, electric, cable, phone, etc)
- Cell Phone Account

_____ Locate the Will.

You may need to contact the personal representative (if applicable) and/or an attorney. A valid Will must be filed with the probate court (in the county of residence) within ten days of the date of death. Filing can be done in person or by mail.

_____ Pay bills.

Pay bills that may be delinquent or due within a few days, such as utility bills, secured loans and car payments. A refund may be due on loan payments if there is insurance coverage on the unpaid balance.

*The Bank, DMV and Homestead will make a copy of the Death Certificate. Please note that these may vary by state.

WITHIN 30 DAYS:

_____ Keep a phone log of business conversations.

This will help in remembering who you talked with and what the outcome was. The log should include: the date, the person's name and a brief summary of the conversation.

_____ Prepare and send acknowledgment cards.

For flowers, memorial donations, food or spiritual remembrances.

_____ Notify insurance companies or insurance agent.

Request and file appropriate forms for:

- Life
- Health
- Medical
- Supplemental
- Prescription drug plans
- Disability
- Travel and accident
- Homeowner's
- Automobile, etc.

(Please note that you may also consider changing the beneficiaries on your policies at this time.)

_____ Notify any Retirement Benefits.

_____ Social Security.

Notify the Social Security Administration of the death after the arrangements are made. If checks are a direct deposit, notify the bank of the death. Social Security is paid in arrears – the check you get for this month is for last month. A $255.00 death benefit is payable to a surviving spouse or a minor child only. Other follow up may be necessary to change or apply for benefits. The toll free number is: 1-800-772-1213. *Best times to call are 5PM or 7AM EST.

_____ Notify sources of any other Pension Benefits.

- Previous employers' worker compensation
- Veterans Affairs

WITHIN 60 TO 90 DAYS:

_____ Meet with your financial representative(s)

and/or investment specialists to change ownership, beneficiary designations, and tax identification number on accounts.

_____ Notify your bank(s)

to change ownership and tax identification number, if necessary. Remember to leave one joint checking account open for at least one year to handle any payments or checks that may be payable to the deceased.

- Savings, checking, money market, and CD accounts should be reviewed.
- Inquire about mortgage loans, installment loans, and credit card accounts. Each lending institution may have a different policy with regard to changes due to death. Also check these accounts for any possible credit life insurance policy that may exist which would pay off the unpaid balance.
- Review who the authorized parties are on safe deposit boxes and make appropriate changes.
- Cancel any direct deposits, if necessary.
- Change IRA accounts if necessary (title, beneficiaries, etc.)

_____ Notify all other credit card companies:

- Look at your monthly statement. The 1st name on the statement is the person who has the credit. The 2nd name on the statement is an authorized user of the 1st person's credit. If you call and tell them the person passed away, there is a good chance they will cancel the account and NOT give the credit to the 2nd person.
- Inquire about credit life insurance coverage on unpaid balances.
- Cancel all individually held cards of the deceased or transfer the account to the survivor, if possible.
- Inquire as to their procedure for jointly held accounts.

_____ Real estate holdings held jointly:

- Record death certificate (without cause of death) and a [YOUR STATE] Affidavit of No Estate Tax Due at the courthouse of the county of residence. [YOUR STATE] Affidavit of No Estate Tax Due, if applicable, is issued by The [YOUR STATE] Department of Revenue in response to the filing of the preliminary notice and report.
- File for Widowed Person's Homestead Exemption. (Filed with the County Tax Assessors office.)
- Transfer automobile registration. The procedure may vary depending on the existing registration. Usually a death certificate is required.

WITHIN 6 MONTHS:

____ Cancel the Drivers License of the deceased.

____ Review your Will and/or Trust.

OTHER ITEMS TO CONSIDER:

____ Notify accountant or tax preparer and collect all necessary documents.

____ Filing of taxes for estate.

If you are handling yourself, the following items might be helpful:

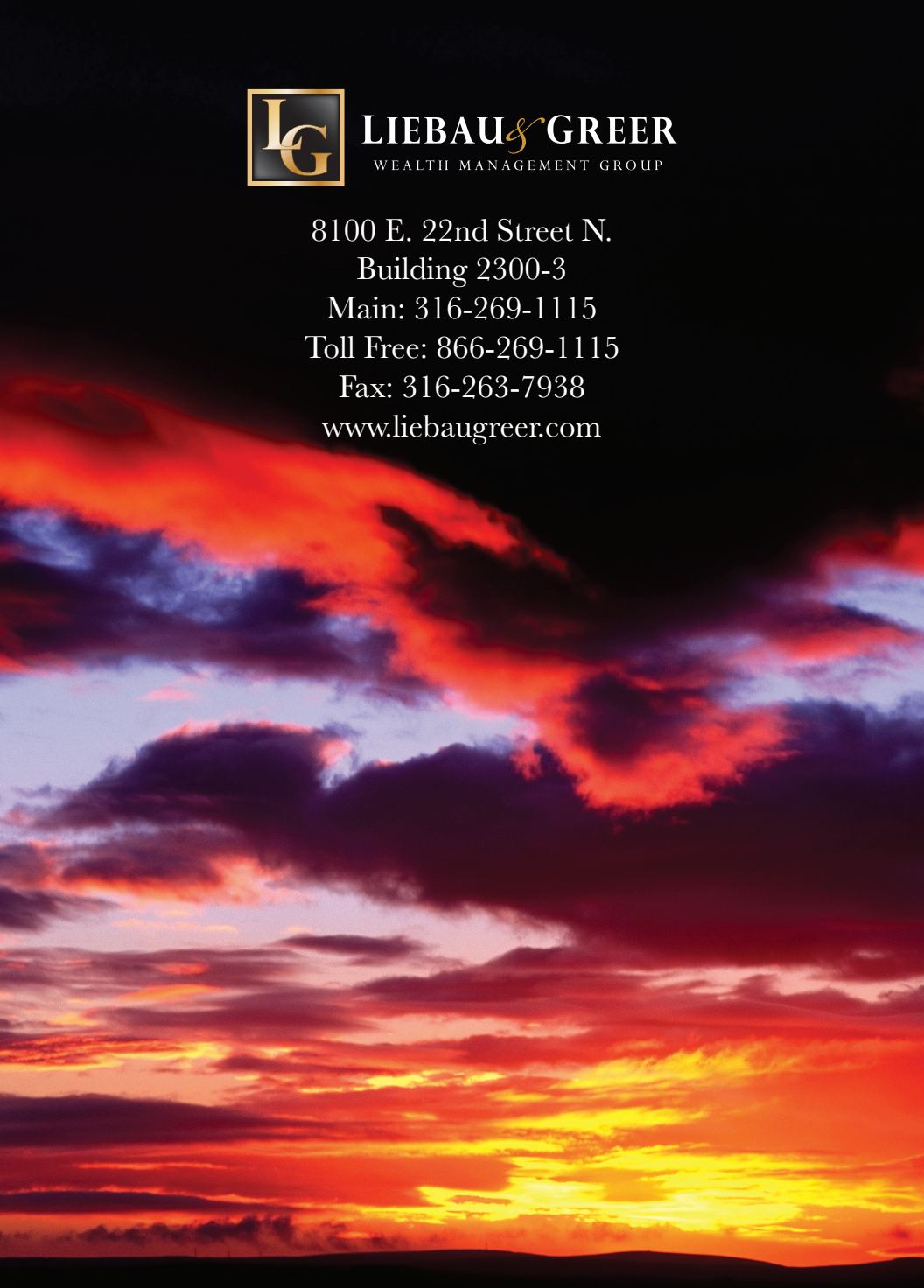
- Federal estate tax return is form 706
- Check if there is an estate or inheritance tax applicable in the deceased's state of residence.
- Collect all income tax documents (1099 forms, W2 forms, charitable contribution receipts, medical payment receipts).
- IRS offers a booklet, publication 559, called "Information for Survivors, Executors, and Administrators".
  To order IRS forms call 1-800-829-FORM.

____ Review or complete a Living Will or Living Trust for yourself.

OTHER TIPS:

- Do not throw anything away if you are unsure.
- Keep a joint checking or savings account open for at least one year.
- Save the daily newspaper that lists stock, bond, and other investment valuations for the deceased's date of death, this will usually be the next day's newspaper. You may need this information to price investment holdings as of that date to file tax forms.

NOTES:



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