

Estate Settlement Guidebook



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.

Immediate Action Items

You should take 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.**

- 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 St
Indianapolis, IN 46206
317-630-1200
www.legion.org

Veterans of Foreign Wars

406 W. 34th St.
Kansas City, MO 64111
816-756-3990
www.vfw.org

- If applicable, contact your spouse'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 your 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 your 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.

You should take the following actions 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. *See next page for 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 spouse's passing, file a claim for the medical bills with your spouse'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 spouse'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 spouse's estate will cover any existing debts that were just in your spouse'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 spouse's credit reports to ensure you are aware of all existing debts. In your letter, include:

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

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

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

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

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 spouse'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 your spouse 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

If your spouse belonged to a labor union, contact the union to see if they offer any assistance.

Next Steps

You should take the following actions within three months after your loss:

Contact your financial advisor to review tax considerations.

Note: Keep in mind that taxes for your spouse 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 spouse 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 spouse was named.

File a change of beneficiary form if your spouse was the beneficiary on your policies, retirement accounts and/or investments.

If your spouse had any business ownerships or interests, contact the attorney who handled your spouse’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 spouse’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 spouse'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 spouse's name from any joint accounts and to close accounts that were in your spouse'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 spouse's name.

Let creditors know if the debts will be paid by your spouse'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 spouse'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 spouse, 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](https://www.CASMoneyMatters.com)

CICCARELLI
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Family Focused Wealth Management

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