

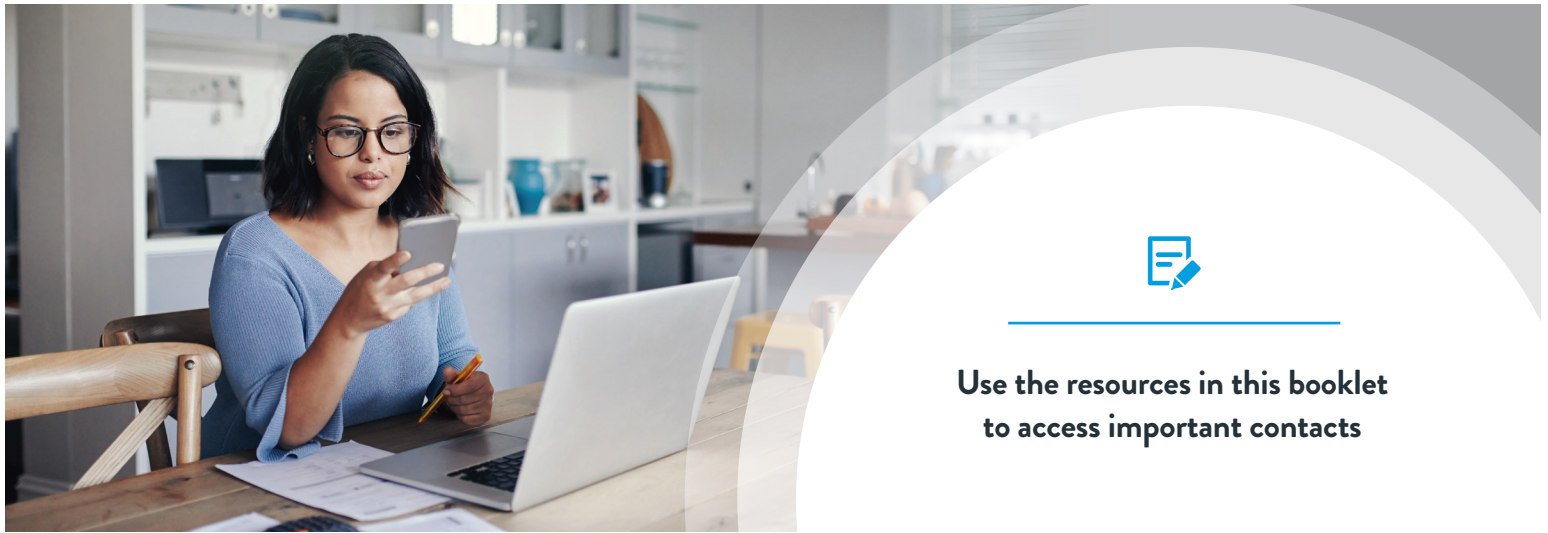


# Life Planning Resource Guide

Support After Losing  
a Loved One

We understand that facing a loss can be a difficult, emotional time for you and your family. In the midst of it, there are many financial and legal responsibilities you may need to attend to that can seem overwhelming.

This Life Planning Resource Guide offers information and resources that you and your family may find useful. It contains a general overview of the practical tasks and decisions that you're likely to face, worksheets to guide you as you attend to these tasks, clarification of concepts regarding settling the estate, and other supportive information.



**Use the resources in this booklet  
to access important contacts**

## Practical Tasks: An Overview

There are many tasks involved in settling the financial affairs of someone who has died. Knowing what to expect can help make this challenging time a little more manageable. Be sure to reach out to your family and friends to help with the responsibilities.

**Here is a general overview of what needs to be done in the weeks and months ahead. You can use the detailed Task Checklist in this booklet to help you track and complete the tasks.**

### Gather Key Documents/Information

Finding—and organizing—important documents and information ranging from the deceased person's will and tax returns to locating checkbooks is one of the most important duties of handling a loved one's financial affairs.

### Handle Notifications and Cancellations

A number of agencies and businesses need to be notified of the death of your loved one, including the IRS, Department of Motor Vehicles, banks and utilities. Additionally, memberships subscriptions and other services will need to be canceled.

### Settle the estate, If You Are Named Executor

If you are named the executor in the deceased person's will, you have the responsibility for carrying out the will's instructions ranging from paying debts legally owed from the estate, to paying taxes and distributing assets to beneficiaries. (See section on Settling the Estate: The Basics for more information.)

### Claim Survivor Benefits

To claim benefits you may be eligible to receive, you may need to contact life insurance companies, pensions, Social Security, retirement plans, and/or veteran's organizations.

### Plan for Financial Changes

After the loss of a spouse, you may need to assess any changes in your financial situation, including changes in your monthly cash flow until the estate is settled. You can use the Monthly Income/Expenses and Bills worksheets found later in this booklet to help you manage your finances.



# Settling the Estate: The Basics

One of the most important, and often demanding, tasks to attend to after a loved one dies is to settle the deceased person's estate. If you have been named executor in a loved one's will, it means you are in charge of the deceased person's assets. You will need to carry out the instructions in the will, protect the deceased person's property, pay any debts from the estate and distribute inheritances.

**The following information will give you a general overview of your responsibilities as an executor.**

## Locate and read the will

The will may be found in a desk, filing cabinet, a safety deposit box, or obtained from the deceased person's lawyer. If there is no will, the estate will go through interstate succession, based on your state's laws. These are laws that direct what happens when someone dies without a valid will and there is property to be distributed to heirs or beneficiaries. A beneficiary is someone who is named in a legal document, like a will, to inherit money or other property. An heir is someone who inherits property under state law if there's no valid will.

## Make copies of the will and file the original

You will need to file the will with the local probate court, a specialized type of court that deals with the property and debts of a person who has died. Whether you need a probate court proceeding or not generally depends on the size of the estate. It may be wise to consult with a lawyer to help you determine if probate is required in your case, and walk you through the steps involved.

## Notify agencies and businesses of death

You should notify banks, credit card companies, utilities, and other businesses with whom the deceased person had an account. You should also notify the Social Security Administration, Medicare, Veteran's Affairs or other organizations where the person received benefits.

## Make a list of assets and get appraisals

You'll need this list if you must go through a probate court proceeding, to keep track of valuables, help you divide property among beneficiaries, and determine whether or not the estate will owe state or federal estate tax.

## Maintain the estate assets

It's important that you keep real estate well maintained, small valuables secure, and everything of value insured.

## Distribute property

Supervise the distribution of property—such as cash, personal belongings, and real estate -- to the people or organizations named in the will.

## Set up an estate bank account to collect money owed and pay debts

Deposit money owed to the estate in the account and pay any bills owed that the estate is legally required to pay. If there is not enough money in the estate to pay the bills, stop paying, and ask your life planning consultant or lawyer for guidance.

## File income tax returns for the deceased person

If the estate was very large, you may also need to file estate tax returns. If the estate was small, a separate state estate tax may need to be filed, depending on the state where the deceased person lived and owned property.

## Formally close the estate

This is done by the probate court once the debts and taxes have been paid and all property has been distributed to the beneficiaries.

# Task Checklist

As you attend to the following tasks and gather information, it is important to set up a filing system and keep a detailed record of all transactions (including receipts) related to the estate.

## Gather key documents

### Financial:

- ☐ Will (be sure to make copies)
- ☐ Trust
- ☐ Social Security Number of the deceased person
- ☐ Federal income tax return
- ☐ Bank statements, checkbook
- ☐ Credit and debit card statements
- ☐ Insurance policies
- ☐ Retirement plans, such as IRAs, 401(k)s, 403(b)s, and pension plans and bonds, other investment records
- ☐ Savings bonds
- ☐ Information about disability, worker's comp, unemployment benefits

### Property:

- ☐ Real estate deeds
- ☐ Mortgage information

### Marital/Family:

- ☐ Marriage certificate (needed to obtain spousal benefits)
- ☐ Divorce papers
- ☐ Prenuptial agreements
- ☐ Birth certificates for dependent children (obtained through state or county public health department where children were born)
- ☐ Child support documents

### Other:

- ☐ Military discharge papers
- ☐ Information about person's property, list of jewelry, collections, etc .

## Settle the Estate

- |  |  |
|--|--|
| <input type="checkbox"/> Review the will, determine if probate is required | <input type="checkbox"/> Communicate with beneficiaries  |
| <input type="checkbox"/> Collect information about debts                   | <input type="checkbox"/> File tax returns for the deceased person, if required, and the estate |
| <input type="checkbox"/> Make a list of assets in the estate               | <input type="checkbox"/> Distribute assets to beneficiaries                                    |
| <input type="checkbox"/> Open a bank account for the estate or trust       | <input type="checkbox"/> Close the estate  |
| <input type="checkbox"/> Pay debts legally owed                            |  |

## Handle notifications/cancellations

### Personal:

- ☐ Employer
- ☐ Healthcare providers

### Banks, financial institutions:

- ☐ Credit card companies
- ☐ Mortgage lenders

### Insurance providers:

- ☐ Home/renters
- ☐ Life
- ☐ Auto
- ☐ Other: \_\_\_\_\_

### Benefits:

- ☐ Social Security
- ☐ Veteran's affairs
- ☐ Department of Defense (U.S. Army, U.S. Navy, U.S. Marines, and U.S. Air Force) if active or reserve service member at the time of death
- ☐ Department of Homeland Security (U.S. Coast Guard) if active or reserve service member at the time of death

### Other:

- ☐ Utilities (gas, electric, water/sewer)
- ☐ Cable, internet
- ☐ Post Office, if mail is to be forwarded
- ☐ Maintenance services, such as lawn or cleaning services
- ☐ Subscriptions: magazine, newspapers, etc.

## Claim Survivor Benefits

- |  |   |
|--|---|
| <input type="checkbox"/> Life insurance                      | <input type="checkbox"/> Retirement plans   |
| <input type="checkbox"/> Social Security (survivor benefits) | <input type="checkbox"/> Veteran's benefits |
| <input type="checkbox"/> Wages                               | <input type="checkbox"/> Other _____        |
| <input type="checkbox"/> Pensions                            |   |



### Understanding your financial situation

A financial consultant can help guide you in assessing your immediate financial concerns, including changes in your monthly cash flow in the short term until the estate is settled.

# Monthly Income/Expenses Worksheet

After the loss of a loved one, this worksheet can help you figure out any changes in your monthly income. Be sure to break down any survivor benefits you receive from retirement, life insurance or an inheritance, for example, into a monthly figure.

Monthly Income	Income Before		Income Current	
	Self	Spouse	Self	Spouse
Net pay	\$	\$	\$	\$
Social Security				
Retirement plans (such as 401 (k), IRA)				
Other income				
Life insurance				
Other inherited money				
Total income before	\$	\$		
Total combined income before (self + spouse)	\$			
Total income current			\$	\$
Total combined income current (self + spouse)			\$	

# Bills Worksheet

This sample worksheet can help you see how your bills may have changed after a loss of a loved one, and also help you keep track of when they are typically due.

Expenses	Before Expenses	Current Expenses	Due Date
Home			
Rent/Mortgage	\$	\$	
Property Taxes			
Homeowners'/Renters' Insurance			
Homeowners' Association Dues			
Gas, Electric			
Water, Sewer			
Trash			
Phone/Internet Access			
Cable TV			
Furniture/Appliances			
Cleaning/Maintenance			
Security			
Credit/Loans			
Credit Cards			
Personal Loans			
Other			
Food/Clothing			
Groceries			
Clothing, Shoes, etc.			
Laundry, Dry Cleaning			
Medical			
Insurance			
Medications			
Doctors/Dentists/Vision			
Therapy			
Transportation			
Car Payment			
Insurance			
Road Service			
Gasoline			
Parking/Tolls			
Public Transit/Cabs			

Expenses	Before Expenses	Current Expenses	Due Date
Family			
Child Care/Eldercare	\$	\$	
Child Support			
School Expenses			
Entertainment/Leisure			
Movies, Concerts, Sport Events			
Books, Magazines, News Subscriptions			
Club Dues/Memberships			
Travel			
Gym/Fitness			
Pet Care			
Grooming			
Vet			
Food/Supplies			
Education			
Tuition or Loan Payments			
Books/Supplies			
Courses/Lessons			
Personal Business			
Supplies/Postage			
Bank/Credit Card Fees			
Lawyer/Accountant			
Savings/Investments			
Deposit to Savings			
Other Deposits			
Other			
Gifts			
Donations			
Other			
Total Expenses	\$	\$	

# Helpful Resources

## Certified death certificates

### National Center for Health Statistics

[www.cdc.gov/nchs/w2w.htm](http://www.cdc.gov/nchs/w2w.htm)

Provides links to individual states and territories for obtaining vital records in the state or area where the death occurred.

## Funeral planning

### National Funeral Directors Association

[www.nfda.org](http://www.nfda.org)

Resources for planning a funeral, locating a funeral home, grief services and more.

## Settling the Estate

### Nolo.com

[www.nolo.com](http://www.nolo.com)

Legal information about settling an estate, the probate court process, wills, and how to avoid family disputes.

## Locating legal help

### American Bar Association

<https://www.americanbar.org/aba.html> • 800.285.2221

Includes legal information about estate planning and more.

### FindLegalHelp.org

[www.findlegalhelp.org](http://www.findlegalhelp.org)

Administered by the American Bar Association, provides a state-by-state listing of programs to find a lawyer, including locating free legal help.

## Military benefits and support

### U.S. Department of Veterans Affairs

<https://www.va.gov/survivors> • 800.827.1000

Provides comprehensive support to survivors and dependents of deceased veterans and members of the Armed Services including funeral services, bereavement counseling, and applying for survivor benefits.

### National Archives

[www.archives.gov](http://www.archives.gov)

Provides military discharge papers needed to apply for veteran's benefits.

## Social Security benefits

### Social Security Administration

[www.ssa.gov](http://www.ssa.gov) • 1-800-772-1213

Information about Social Security's one-time death benefit and eligibility of monthly survivor benefits for the deceased person's spouse or children. Additionally, placing the deceased person on the Social Security Master Death Index prevents against fraudsters from receiving Social Security payments or opening accounts in the deceased person's name.

## Taxes

### Internal Revenue Service

[www.irs.gov](http://www.irs.gov) • 800.829.1040

Information about employer identification number, tax returns, forms for estate and trusts, and more.