

Coping with the death of a family member

Unfortunately, this difficult time can involve a variety of financial decisions. Take the time necessary to make decisions with a clear head. Then, use this easy-to-follow checklist to determine what steps you may need to take.

When you're ready:

- ☐ Get a copy of the death certificate from the funeral director
- ☐ Locate these important papers:
 - ☐ Will
 - ☐ Real estate deeds
 - ☐ Recent income tax returns
 - ☐ Business arrangements
 - ☐ Securities certificates
 - ☐ Marriage and birth certificates
 - ☐ Car registrations
 - ☐ Life insurance contracts
 - ☐ Social Security card
- ☐ Gather unpaid bills
- ☐ File claims for life insurance proceeds:
 - ☐ Contact insurance agent for individual policies
 - ☐ Contact human resources department for employer-sponsored coverage and other benefits
- ☐ Contact the deceased's lawyer to help with the will
- ☐ Contact a tax attorney and financial professional to help with the deceased's taxes — you have nine months after the deceased's death to pay federal estate taxes
- ☐ Contact a trust officer — a financial professional who deals in investments, estate settlements and household finances

- ☐ Make changes to or cancel ownership registrations:
 - ☐ Vehicles
 - ☐ Securities
 - ☐ Real estate
 - ☐ Credit cards
 - ☐ Bank accounts
 - ☐ Insurance policies
 - ☐ Contact the Veteran’s Administration if the deceased served in the military — the deceased may be eligible for a veteran’s burial, funeral cost reimbursement, life insurance proceeds and funeral honors
 - ☐ Notify the Social Security Administration — spouses may be eligible for a lump sum death benefit
 - ☐ Keep a list of death-related expenses that may be deductible for the current tax year
- ☐ For the death of a spouse:
 - ☐ Review budget of the surviving spouse and make any needed changes to the budget and spending
 - ☐ If not retired, the surviving spouse should consider saving more for retirement, if possible
 - ☐ The surviving spouse should select a guardian for minor children
 - ☐ Update will
 - ☐ Re-title ownership of joint assets
 - ☐ Change beneficiary on investments and insurance if the existing beneficiary was the family member who passed away
 - ☐ If receiving an inheritance, give yourself time to grieve before making important financial decisions. Set or review financial goals when deciding how to invest your inheritance

Notes:

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