



**Waterworth Wealth Advisors, LLC**

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## SURVIVOR'S FINANCIAL CHECKLIST

### SETTLING THE ESTATE

	Locate an original copy of the will or trust, if there is one
	Contact estate attorney (or retain one, if needed)
	Check with decedent's bank(s) to see if he or she had safe deposit box(es) and locate the keys; contents of the box must be inventoried by the Executor and a bank representative; once inventoried, Executor will be able to remove documents needed for the probate process
	Lodge the original will with the court in the county of his/her domicile (legal residence)
	Check with attorney to determine whether a petition for probate of will must be filed; once the court opens a probate file and validates the will, it gives you the authority (via the letters testamentary) to carry out the duties required to settle the estate (Get multiple certified copies of letters testamentary)
	Locate all legal and financial documents that pertain to the deceased person's assets such as deeds, vehicle titles, stocks, bonds, insurance policies, and investment account statements
	Locate and secure important personal documents: driver's license, social security card, passport, birth certificate, marriage license, legal separation agreement, divorce decree, military separation papers, citizenship papers, and retirement documents
	Inventory all assets and have them appraised, if necessary
	File for Social Security benefits (800.772.1213); Survivors are entitled to a \$255 one-time death benefit; a spouse or children may be eligible for further benefits
	Contact the Veterans Administration (VA), if applicable; they may offer benefits for funeral or burial costs; stop any monthly payments that deceased has been receiving
	Send notices of death to the post office, utilities, banks, credit card companies, others; Note: bank accounts solely in the name of the decedent will be frozen upon learning of the death
	Notify beneficiaries named in will
	Request a minimum of ten (10) death certificates from the funeral home; most life insurance policies and related assets require an original certificate with the claim form
	Arrange for publication of notice to creditors and mail a notice to each known creditor

	Contact the Direct Marketing Association to opt out of receiving credit solicitations
	Determine if deceased served in any representative capacity, i.e. Power of Attorney, trustee, custodian, conservator, or guardian, or registered agent for a company; Note: Any Power of Attorney that decedent may have signed ceases to be effective upon decedent's death
	Any property titled joint tenants with rights of survivorship will automatically pass to surviving owner(s) but legal title will not be recognized until decedent's name is removed; contact attorney regarding the appropriate procedures, particularly with respect to real estate; bank accounts and motor vehicle titles may be changed by presenting a death certificate and any other required documents to the appropriate offices
	Contact the stock transfer agent to transfer title to stock certificates
	Begin to prepare for filing the estate tax return (Form 706); some of the forms and documents you have been collecting will be needed by your CPA or attorney to document date of death calculations for that return
	Cancel government identities including voter registration, driver's license, identification cards, and passports
	Consider selling or gifting the decedent's personal vehicle
	Cancel utilities, or transfer the bills to the name of the surviving spouse
	Cancel services that are no longer needed such as cell phones, internet, subscriptions, parking permit, and toll pass
	Notify the credit agencies (Experian, TransUnion, and Equifax) to protect against identity theft and fraud
	Contact Post Office with forwarding information, if necessary
	Close online accounts-email, photo-sharing sites, blogs, professional associations, etc.
	Check travel rewards programs' terms and conditions; often rewards expire with the owner but it is worth checking
	After a year has passed, ask the probate court to formally close the estate

## INSURANCE

	Contact agent or agency handling each policy and request death benefit claim forms
	Get list of policy beneficiaries: age, relationship to decedent, address, phone number
	Determine if decedent owned any policies on the lives of others
	Check with banks, credit card companies, car lien holders, and mortgage holders to see if there was additional insurance connected with the decedent's accounts
	Notify other insurance carriers: health, long term care, disability, umbrella, accidental death, travel, vehicle, homeowners or renter's insurance
	Notify insurance agent if the decedent's residence will be vacant

## EMPLOYER BENEFITS

	Check with the decedent's employer for unpaid salary, unused vacation, and other benefits
	Contact decedent's employer for life insurance policies; request necessary claim forms
	Ask about Health Savings Accounts, Flexible Savings Accounts, and other cafeteria plans
	If decedent had family health insurance through employer, new coverage will need to be obtained
	Check if decedent had any executive compensation plans, such as stock options, restricted stock, and deferred compensation
	Examine options for receiving pensions and/or 401(k) plans
	Check with unions and other professional organizations as they may also provide benefits

## FINANCIAL INSTITUTIONS/FINANCIAL ADVISOR

	Gather all of the decedent's bills and expenses that are coming due; Note: You may lose access to any bills that have been paid online
	Gather bank and brokerage statements and last year's tax returns (including gift tax)
	Gather information on assets and liabilities including promissory notes, loans, business interests, patents, and royalties

	Collect all mail; deposit all dividends, interest payments, and other receipts into estate checking account or other segregated account
	Locate and secure any items mentioned in a governing document, will or trust, or documents of title
	Pay valid claims against the estate
	Close credit card accounts and destroy credit cards
	Notify banks and brokerage firms to remove deceased's name from joint accounts
	Schedule meeting with financial planner, CPA, and estate planning attorney
	Financial planner and estate attorney can assist you with funding the trusts (if applicable) and with making distributions to any beneficiaries
	Financial planner and CPA can help you make IRA and pension plan election decisions
	Financial planner and CPA can determine if stocks owned by the decedent should be transferred to the beneficiary rather than liquidating them; the beneficiary would receive a stepped-up basis, potentially avoiding some capital gains taxes
	Determine if you need to open an estate checking account; if so, you will probably need to obtain an estate (taxpayer) identification number; IRS Form SS-4 can be obtained online at <a href="http://www.irs.gov/pub/irs-pdf/fss4.pdf">www.irs.gov/pub/irs-pdf/fss4.pdf</a>
	Maintain a detailed list of all expenses relating to the final care and/or death of decedent

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