

Estate Guide and Checklist

We understand that coping with the loss of a loved one can be difficult. This guide can help you complete the necessary tasks and make important decisions that arise during this time. Because each situation is unique, we recommend you consult an estates lawyer and a qualified tax professional for specific questions in helping you to administer the estate. When the time comes, we can work with your estates lawyer and qualified tax professional to help make the estate administration process more efficient for you and your family.

Immediate Concerns

Notify close family members and friends. Follow up regarding final arrangements.

Make appointments to arrange the funeral, burial, or cremation, and memorial service.

Place an obituary in the local newspaper.

- The funeral director can help place the obituary in the local paper

Notify the appropriate parties if your loved one was a member of any professional organizations, charitable organizations, or labor unions.

Obtain notarized copies of the death certificate.

- Obtain several certified copies of the death certificate from the funeral director (some agencies or companies will only accept a certified copy of the death certificate).
- You will need multiple copies of the death certificate to provide to various service providers such as life insurance companies, financial/investment institutions and to transfer certain property.

Contact your loved one's ISB Financial Advisor

- The financial advisor can help determine what investments your loved one owned and help assess the valuation on date of death. He or she can also help in the transfer of assets to a beneficiary.

Locate and review your loved one's important documents.

- Locate any marriage or divorce certificates, children's birth or adoption certificates, and military discharge papers, which you may need, for example, to apply for benefits.
- Marriage and birth certificates can be requested from the relevant county clerk's office.

Contact your loved one's estate lawyer.

- Wills requiring probate are filed at the courthouse in the municipality in which the deceased last resided.

Review the information in this binder about your loved one's assets and make any additions or updates.

- Put safeguards in place to protect any property.
- Make sure you continue to make mortgage and insurance payments while administering the estate.

Locate insurance policies.

- Contact all insurance companies to file claims.
- If your loved one owned an annuity, you and your loved one's ISB financial advisor should carefully review the annuity contract to ensure that any amounts payable to the decedent, or his or her estate, are collected. If an heir is entitled to continued payments from the annuity, contact the provider to transfer the payments to that heir.

Notify your loved one's employer.

- Notify your loved one's employer(s) of his/her death and arrange to retrieve your loved one's belongings.

Items for discussion at a later date:

- Contact the personnel department of your loved one's current employer(s) to collect any salary, vacation or sick pay owed.
- Inquire about any employer-provided life insurance, retirement plans and/or stock options provided to your loved one.
- Ask about continuing health insurance coverage and potential survivors' benefits for a spouse or children.
- If the death was work-related, you can potentially file a claim for workers' compensation benefits through your loved one's employer and/or labor union.

Contact your own employer and arrange for bereavement leave.

Contact the schools of your loved one's children, if applicable.

Notify credit card companies

- Cancel all cards unless you are named on the account and wish to retain the card.

Contact past employers regarding pension plans and contact registered account beneficiaries.

Notify your loved one's financial institution(s) to re-register the account(s).

Re-register jointly held assets, such as bank accounts vehicles, stocks, bonds, and other real estate.

Notify utility companies.

Commence application for a grant of probate, if necessary.

- If necessary, contact the relevant county clerk's office to commence an application for a grant of probate.

Within Three to Nine Months after Death (Coordinate all of the following with the estates lawyer)

Notify your loved one's creditors by certified mail or by placing a notice in the local newspaper.

- Claims should be made within 30 days of notice.
- Be sure to insist on proof for all claims.

File a final return for the deceased and/or the estate with the IRS.

- Contact your loved one's CPA to help you determine if a return needs to be filed for the estate.

Within Nine Months to One Year after Death

Update your own estate plan if your loved one was a beneficiary or appointed as an executor, a trustee, an attorney under a power of attorney or a guardian, etc.

Update beneficiary designations.

- Review and revise your beneficiary designations on your retirement accounts where the decedent was a named beneficiary.

Re-evaluate your short-and long-term finances.

Re-evaluate investments within your portfolio.

- As changes occur in your life and in the markets, your investments may not always be in alignment with your long-term financial goals.

Re-evaluate your insurance needs.

- Review your current insurance policies and needs to determine if there are any gaps in coverage.
- Update beneficiary designations on insurance policies on which the decedent was the named beneficiary.