



Survivor's Financial Checklist

Knowing what to expect can make it easier to manage the finances of a departed loved one. Here are a few steps you can take to understand and organize the process.



- Locate legal documents
 - Wills (including any codicils or memorandums)
 - Trust documents
 - Deeds and titles to real estate and other personal property
- Locate other financial documents and personal account information
 - Life insurance policies
 - Bank, brokerage, and credit card statements
 - Tax returns
 - Promissory notes for loans and mortgages
 - Emails, cell phones, and applications
 - Personal financial management tools
- Order copies of the death certificate
 - Typically, the funeral director will assist in ordering the first copies; a total of 10 copies are recommended up front. You typically won't be able to gain access or make changes on any accounts without them. Additional copies can be ordered from your state's department of health website.
- File for a tax identification number (TIN) for decedent's estate through the IRS website (or work with your CPA to obtain one).
 - All estates are required to file for a TIN separate from the decedent's Social Security number if more than \$600 of income will be generated from assets.
- Research Social Security survivor benefits
 - Contact the Social Security Administration at 800-772-1213. You may be entitled to a one-time special benefit if you are a surviving spouse or qualifying child.
 - If you are a surviving spouse, you may be able to "step into" your spouse's benefit if it is greater than your own.
- Contact the decedent's employer and former employer(s)
 - If there is a retirement plan still housed through your loved one's employer or previous employers, the beneficiary will be entitled to a transfer of ownership or distribution of the assets.
 - Inquire if there are any group life insurance policies from the employer. The beneficiary listed may be entitled to a death benefit.
- Contact insurance companies, banks, and brokerages for payouts and transfers
 - Keep in mind that you may need to provide copies of the death certificate to receive or transfer the death benefits or proceeds.
- Verify and update your personal accounts and beneficiaries
 - Update accounts that were held jointly with the decedent, or that had him or her listed as the beneficiary. If left unchanged, those accounts may be subject to probate, which allows these assets to pass as indicated in your will. While this may not be a bad thing, probate often increases administrative costs.
- Update personal items that will either be paid by a sole individual or will no longer be utilized going forward
 - Utilities
 - Subscriptions
 - Memberships
- Work with the executor of the estate (if not yourself) to make sure the decedent's bequests from the will are distributed in a timely and accurate manner.
 - Any debts or taxes owed should be satisfied prior to paying out bequests to interested parties.
- Work with a CPA to file the tax return and close out the estate if all affairs have been completed.

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