

FINANCIAL STEPS TO TAKE AFTER A FAMILY MEMBER DIES

1. Obtain 5-10 original copies of the death certificate.
2. Notify employer.
3. Notify their health insurance provider and confirm coverage for surviving family members.
4. Notify your financial planner. They can help you with many of the steps on this list and coordinate with other professionals.
5. Notify Social Security Administration (SSA).
 - a. Subject to certain conditions, a surviving spouse, surviving divorced spouse, minor child, or disabled child is eligible for benefits.
 - b. Usually, the funeral home will report the death to SSA.
 - c. SSA will contact Medicare.
 - d. If the deceased receives a Social Security payment after death, SSA will retroactively debit the payment from their account.
6. Locate and review the list of the deceased's assets, liabilities, credit cards, and financial accounts.
 - a. If the deceased did not leave a list, this may take significant time and effort.
7. Locate and review will / trust. Determine beneficiaries, executor of last will, and trustee or successor trustee of any trusts.
8. Notify their estate planning attorney.
 - a. If assets must go through probate*, the deceased's executor or personal representative must open an estate case with the presiding court where the deceased last lived.
 - b. Assets in a trust and assets/accounts that name a beneficiary are not subject to probate. Hopefully, you can avoid the probate process, which is expensive and takes time.
 - c. The deceased's estate planning attorney can assist.

9. Notify tax a professional.
 - a. The surviving spouse who does not remarry can file joint in the year of death but not in the following years. If the surviving spouse has a dependent child, they can generally file as a qualifying widow for two years after death.
 - b. If the deceased's estate generated income after the death, the deceased's estate will file a Form 1041 to report and pay that income tax obligation. This can happen if it takes time to settle the estate (i.e., transfer assets from the deceased's name to the beneficiaries).

10. Determine if you need to make an estate tax filing.
 - a. You must file an estate tax return (Form 706) if the deceased had assets over a certain limit (\$13.6 mm in 2024)*.
 - b. You may elect to file if the surviving spouse wants to claim the deceased's estate tax exemption. That could reduce the survivor's estate tax obligation at the second death.

11. Claim any life insurance benefit*
 - a. The benefit is income tax-free to the recipient(s) but is included in any estate tax calculations for the deceased's estate.

12. Notify credit card providers and cancel cards*.

13. Notify credit bureaus to avoid anyone opening an account in the name of deceased*.
 - a. Notify any of Experian, Equifax, or Transunion. That bureau will notify the other two.

14. Notify banks*.
 - a. For joint accounts, re-title to surviving individual with POD (pay on death) or to survivor's living trust.
 - b. Individual account(s): with POD, obtain a check and close the account; without POD, account closure and payout will go through probate.

15. Trust accounts: transfer assets per trust instructions (trustee to act).

16. Real estate deed*: if jointly owned, change to individual ownership (or to survivor's revocable trust).

17. Retirement accounts*:
 - a. If the spouse is a survivor, rollover retirement plans to the spouse's IRA (or to a new IRA owned by the spouse).
 - b. If there is no surviving spouse, beneficiaries should open inherited IRAs; the brokerage company will direct the process.

18. Notify the long-term care insurance provider, even if the deceased did not claim on the policy.
19. Cancel digital services if there is no survivor who will use them (internet, cable TV, streaming services, cell phone).
20. Close or memorialize social media accounts.
21. Close email accounts.
22. Notify the county board of elections to cancel voter registration.
23. If relevant, contact airlines to determine if a survivor can claim unused frequent flier points*.

** Asterisk denotes that a death certificate will be required. An original is required in some cases, such as life insurance payout and probate.*