Old Peak FINANCE

FINANCIAL STEPS TO TAKE AFTER A FAMILY MEMBER DIES

1. Obtain 5-10 original copies of the death certificate.
2. Notify employer.
3. Notify provider of health insurance and confirm health insurance 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 the SSA.
    c. SSA will contact Medicare.
    d. If deceased receives a Social Security payment after death, the SSA will retroactively debit the payment from the account.
6. Locate and review the deceased's list of 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 estate planning attorney.
    a. If there are assets which 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 which name a beneficiary are not subject to probate. Hopefully you can avoid the probate process, which can be expensive and take time.
    c. The deceased's estate planning attorney can assist.
9. Notify tax professional.
    a. Surviving spouse who does not remarry can file joint in year of death but not in the following years. If surviving spouse has a dependent child, they can generally file as qualifying widow for 2 years after death.
    b. If 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 name of the deceased 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 ($14.0 mm in 2025)*.
    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. Benefit is income tax-free to recipient(s), but it 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 the 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 check and close 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 an inherited IRA, the spouse's existing IRA, or to new IRA owned by spouse.
    b. If there is no surviving spouse, beneficiaries should open inherited IRAs; a brokerage company will direct the process.
18. Notify long-term care insurance provider, even if deceased did not claim on 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 death certificate will be required. In some cases, such as life insurance payout and probate, an original is required.

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