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## CHECKLIST OF THINGS TO DO WHEN A CLIENT OR LOVED ONE DIES

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### Things to be done ASAP

- Who is in charge of the funeral?
- Locate any pre-paid funeral contracts and check for Veteran's funeral benefits
- Take care of any pets

### Things to do quickly

- Get 5-10 copies of the death certificate
- Locate passwords - or try to reset them
- Locate and review:
  - Will
  - Trust
- Get:
  - Birth certificate
  - Social Security card
  - Driver's license
- Notify the Social Security Administration to end monthly benefits (often done by the mortuary)
- Notify life insurance company
- If the decedent lived alone:
  - Notify U.S. Postal Service to forward mail
  - Request a taxpayer ID number for all trusts - IRS Form SS-4; can be done by attorney or CPA
  - Notify relevant contacts, banks, brokerages, creditors, etc. of a change of address, change of bank account, or the name of the trust or trustee
  - Talk to the landlord or condo association to check on the property
  - Where appropriate, cancel cell phones, newspapers, cable/satellite TV, magazines, land telephone lines, some insurance policies, internet TV and computer subscriptions, etc. You may need to keep auto insurance if you keep the car

### Things that should wait only a short time

- Call all advisors with relevant information to share:
  - CPA/EA/accountant
  - Attorney
  - Insurance agents
  - Stock broker/investment adviser

- Check with the employer/union/military about:
  - Final paycheck
  - Final benefits
  - Pensions
  - Other items, such as personal property at the office
  - Union benefits
  - Veterans' benefits
- Locate all assets and liabilities:
  - Bank accounts
  - Brokerage accounts
  - IRA, Keogh, SEP, Roth IRA, 529 plans, etc.
  - Life-insurance policies (don't forget to notify the company)
  - Pink slips for cars
  - Real property
  - Stocks or securities, Treasury Direct accounts
  - Partnerships, S corporations, LLCs, or businesses
  - Trust deeds
  - Safe-deposit boxes and keys
  - Credit card accounts and other liabilities
  - Notify flowthrough entities about the death and if a partnership, ask if they have made a §754 election
- If married, contact Social Security to receive spousal benefit: (800) 772-1213
- Determine whether state law requires that you notify creditors and beneficiaries. Check with the attorney if there are insufficient funds to pay all creditors or if this is a probate
- Review financial accounts and consider how funds should be invested and assets need to be liquidated to pay bills, specific bequests, etc.
- Pay bills
- Get access to e-mail accounts and to the mail. USPS will forward the mail if you request it

### **Things to do later**

- Prepare an inventory
- Prepare and distribute to the beneficiaries, if required, annual financial reports
- Get all tax information for the final income tax returns and any fiduciary income tax return:
  - All 1099s, 1098s, W-2, K-1s, etc.
  - Two to three prior-year tax returns if using a new accountant

- The fair market values, date of death of the assets (“stepped up basis”). Make sure the FMV is reflected on brokerage statements and is applied if other assets are sold. If community property, a stepped-up basis also applies to the surviving spouse’s one-half ownership – obtain appraisals if necessary
- Obtain the name, addresses and Social Security numbers of each beneficiary
- If an estate tax return is being filed, locate the following items (the attorney or CPA will provide a list):
  - Copies of prior gift and income tax returns
  - Bank statements
  - Brokerage statements
  - Pension value at date of death: IRA, SEP, Keogh, Roth, 401(k), 403(b), 457, 529, etc.
  - Deeds for real estate (appraisal may be needed)
  - Leases: for a car, mobile home, etc.
  - Marriage certificate
  - Death certificate
  - Credit card statements
  - Mortgage statement(s)
  - List of unpaid bills at date of death
  - Names, address, Social Security number, and relationship of all beneficiaries
- If an IRA required minimum distribution was required in the year of death, it must be paid by year end (if not paid prior to death)
- File claims:
  - Any reimbursement for health-related final illness that can be paid by their health insurance
  - Life insurance
  - Any reimbursement for IRC §125 flexible-spending arrangements
- Determine if bank CDs can be closed without an early withdrawal penalty
- Consider talking to your advisors before making distributions to heirs