



# Survivor's Guide

A tool to help you settle your loved one's estate



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# Introduction

When a loved one passes away, it is overwhelming to think about the logistics of settling an estate. You are responsible for notifying people, collecting records, completing paperwork, safeguarding assets, and addressing business concerns.

If you have recently lost a loved one, this brochure is designed to help you understand the issues involved with settling an estate. Ideally, your loved one has organized the majority of this information for you, but that is not always the case. Included is a checklist to guide you through this process, as well as important planning tips.

It is important to work through this process with your tax, legal, and financial professionals to ensure that each step is carried out completely by the person with the proper authority. We have attempted to address as many of the issues involved, but every situation is unique in its own way. Your financial professional can help you handle the complex issues involved.

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## Important Planning Tips

Before you begin working through this process, there are a few items of information to review.

### **Allocate Responsibilities**

You should begin thinking about what needs to be done and who will do it. A lot of paperwork and necessary items need to be collected. Are there other family members or friends who can handle certain responsibilities? Utilizing these people to help with the work will save you money on attorney and accountant fees.

### **Assess Your Exposure to Transfer Costs**

It is critical to determine early in the process if significant death costs are due, as you will want as much time as possible to gather liquid funds. Do you need to file federal estate or state death tax returns? Will federal or state death taxes be due? Ask your financial team for guidance since these tax payments are usually due nine months after death.

### **Consider Disclaimers**

Heirs may want to disclaim assets left to them by the deceased to help reduce the death tax costs or to meet other planning objectives. Before accepting any inherited assets, ask your attorney if disclaimers are appropriate. These typically need to be done within nine months of the date of death.

### **Obtain Separate Counsel if Necessary**

If conflicting interests arise, you may want to consider separate legal counsel for the estate and certain beneficiaries.

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# Getting Started

## **Notify Concerned Individuals**

Take time in the beginning to call or write important individuals

- Family members and close friends
- Clergy
- Professionals such as an attorney, accountant, financial planner and life insurance representative
- Business associates, creditors, vendors, and major customers

## **Care for Dependents**

Make temporary arrangements for children, elderly parents, pets, and other dependents of the deceased.

## **Arrange the Funeral**

Take into account any arrangements or requests the deceased may have made regarding burial or cremation, memorial service and memorial gifts, the funeral service, and a prepaid funeral plan or burial plot. You should also discuss these arrangements, as well as expenses, with the funeral director.

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# Steps to Settling an Estate

## **1. Schedule a Meeting**

Help set priorities and determine responsibilities by having a meeting with all of the deceased's heirs and tax, legal, and financial professionals. Elect one person to assume the key coordinating role for the estate. Before any action is taken to handle the deceased affairs, make sure the person(s) acting have the proper authority

## **2. Safeguard Property**

Transferring assets to beneficiaries takes time, so you will want to make arrangements to protect valuable property from loss. For example, ensure that valuable personal property such as jewelry, cash, and art are safe, and that the deceased's home is properly secured.

## **3. Handle Pressing Business Affairs**

If the deceased owned or was active in a business, determine if any issues need immediate attention, such as management transitions, business transactions, jobs, or projects currently underway.

## **4. Locate and Collect Records**

This step will often take the most time and effort. It would be beneficial to ask other family members or heirs for support when collecting the following:

- Originals of all existing estate planning documents, including the will and trusts (ask your attorney about filing the will with the probate court)
- Certified copies of the death certificate (either you or the funeral home should contact the county Office of Vital Records to request enough copies for insurance companies and others who may require them)
- Pre- and post-marital agreements
- Divorce decrees and agreements
- Prior income tax and gift tax returns

- Relevant business and employment agreements or other business-related documents, such as shareholder and deferred compensation agreements
- Copies of any trusts that the deceased created or benefited from
- Safety deposit box keys and contents
- Evidence of:
  - Asset ownership and value including titles, deeds, stock certificates or bonds, account statements, and existing appraisals
  - Leases, contracts, notes and other debts or obligations

You can send a letter to all financial institutions requesting a date of death asset or liability value, separately listing any accrued interest or dividends at the date of death. Ask your financial team if any assets need to be appraised.

## **5. Manage Existing Obligations**

In this step, you need to manage existing obligations, such as paying bills and maintaining or settling accounts. Review the structure of the estate plan to determine who should be responsible for these tasks.

Be sure to:

- Discuss bills with your financial team before you pay them
- Save all receipts
- Forward the deceased's mail appropriately
- Consider whether to cancel and request final statements or refunds for:
  - All ATM, credit, debit, and phone cards
  - Subscriptions, online accounts, and membership dues
  - Medical and disability insurance
  - Utilities and property and casualty insurance (maintain until all properties are sold or distributed)

## **6. Contact the Deceased's Employer**

Contact the deceased's employer to identify any outstanding salary, bonus, or other payments due. You will also want to identify any group life insurance benefits, pension, or profit-sharing plans.

## **7. Contact Other Benefit Providers**

Lastly, contact medical, disability, and life insurance providers, as well as organizations such as the Social Security Administration, Veterans Administration, unions, and credit unions. You will need to file for outstanding medical or disability claims, discontinue benefits to the deceased or apply for survivor's benefits, and apply for death benefits.

# Moving Forward

We hope you have found this guide to be beneficial. The information you have gathered will help you and your financial team efficiently settle the estate of your loved one. In addition, ask your financial professional to provide sample letters that you can use as a guide when writing to financial and insurance organizations.



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