Guide to

Unfinished Business

Altogether™

Preface

The following information has been compiled from the needs and concerns of individuals and groups that we have assisted. Our intent is to help you with the unfinished paperwork and decisions that can be overwhelming after the death of a loved one.

The documents, suggestions and information within this guide are designed to assist you but do not replace the professional guidance that may be necessary, such as an attorney, a financial planner or tax specialist. This information is a general overview and may not be complete depending on your individual situation. Please be advised that this document is not intended as legal advice and you should consult with an attorney concerning any questions you may have.

We hope this guide will help make the coming days and months a little easier.

The Paperwork

Being burdened with paperwork after the death of a loved one can be overwhelming. We hope the following checklist will help you during this difficult time.

Immediately

- ☐ Handle all arrangements for the funeral and final disposition.
- ☐ Obtain certified copies of the death certificate. The number will vary depending on your situation.
- ☐ Locate the will of the loved one. You may need to contact the personal representative (if applicable) and an attorney. A valid will must be filed with the probate court (in the county of residence) within ten days of the date of death. Filing can be done by mail or in person.
- ☐ Pay any bills that may be delinquent or due within a few days, i.e. utility bills or any secured loans such as mortgage or car payments. A refund may be due on loan payments if there is insurance coverage on the unpaid balance. Speak with an attorney before proceeding with bill payment.

Within 30 Days

- ☐ Keep a phone log of business conversations. This will help in remembering who you've talked with and what the outcome was. The log should include: the date, the name of the person that you spoke with and a brief summary of the conversation.
- ☐ Prepare and send acknowledgment cards for flowers, memorial donations, food or spiritual remembrances.
- ☐ Notify insurance companies or your insurance agent by phone. Request and file appropriate forms. Note that you may also consider changing beneficiaries on your own policies.
  - – Life
  - – Health, Medical, Disability, Travel and Accident
  - – Retirement Benefits
  - – Homeowners
  - – Automobile
- ☐ Notify the Social Security Administration of the death after the arrangements have been made. For an appointment or to apply for benefits, call the toll-free number (800) 772-1213.
- ☐ Notify sources of any other pension benefits.
  - – Previous Employers
  - – Workers' Compensation
  - – Veterans Affairs – Burial and Survivors Benefits

The Paperwork
(Continued)

Within 90 Days

- [ ] Notify your stockbroker or investment specialist to change ownership and tax identification number on accounts, if necessary.
  – Physical Stocks and Bonds
  – Book Entry Secrities
  – Retirement Accounts
  – Mutual Funds
- [ ] Notify your bank(s) to change ownership and tax identification number, if necessary.
  – Savings, checking, money market and CD accounts should be reviewed. (Remember to leave one checking account open in joint names for at least one year to handle any payments or checks that may come payable to both of you).
  – Inquire about mortgage loans, installment loans and credit card accounts. Each lending institution may have a different policy with regard to changes due to death. Also check these accounts for any possible credit life insurance policy that may exist which would pay off the unpaid balance.
  – Review who the authorized parties are on safe deposit boxes and make appropriate changes.
  – Cancel any direct deposits, if applicable.
  – Change retirement accounts if necessary, i.e. title, beneficiaries, etc.
- [ ] Notify all other credit card companies.
  – Inquire about credit life insurance coverage on unpaid balance.
  – Cancel all individually held cards of the loved one or transfer the account to the survivor, if possible.
  – Inquire as to their procedure for jointly held accounts.
- [ ] Real estate holdings held jointly.
  – Contact the Land Records Division of the Circuit Court in the jurisdiction where the real estate is located.
- [ ] Transfer automobile registration. The requirements to re-title a vehicle previously owned by a loved one vary depending upon your relationship to the loved one and how you acquired the vehicle. In all instances, the existing vehicle title, Application for Title and Registration, and Death Certificate.

Within Six Months

- [ ] Have your will reviewed by an attorney.

Other Items to Consider

- [ ] Notify accountant or tax preparer and collect all necessary documents.
- [ ] If you are handling the filing of the taxes for the estate, the following items may be helpful:
  – Federal Estate Tax Return is Form 706.
  – Estate/Trust Income Tax Return Form 1041.
  – Check if there is an estate or inheritance tax applicable in the loved one's state of residence.
  – Collect all income tax documents, i.e. 1099 forms, W-2 forms, charitable contribution receipts, medical payment receipts, etc.
  – IRS offers a booklet, Publication 559, called "Information for Survivors, Executors and Administrators."
  – To download IRS forms visit www.irs.gov.

Tips

- Do not throw anything away if you are unsure.
- Keep a joint checking or savings account open for at least a year, but no longer than one year.
- An online search of the loved one's financial holdings will show the price of each stock or investment vehicle on the day of the loved one's passing. Make a note of these prices on that date, as this information might be needed for tax purposes.

Estate and Financial Planning

Estate planning is an important process. It allows you to provide for your loved ones with the least amount of inconvenience. Estate planning is nothing more than organizing your financial and personal matters so your wishes may be carried out during your lifetime and after your death.

One professional who plays a crucial role in your estate plan is your attorney. It is of the utmost importance that documents, such as your will, living will, health care surrogate, living trust and durable power of attorney, be done properly within the framework of the law. Mistakes are too often not found until it is too late. Software packages and "do-it-yourself" will kits are the choice for some individuals. The majority, however, enjoy the peace of mind that comes with knowing their final arrangements have been drawn up and reviewed by a professional who specializes in the practice of law.

A financial planner is another key player on your estate planning team. The financial planner's role in estate planning is to ease the client into understanding and planning for the eventuality of death and to assist in the positioning of assets which fulfill the client's objectives. The financial planner should be prepared to address all aspects of your financial well-being such as tax planning, investment selection, and retirement planning.

Estate and Financial Planning

(Continued)

What are some good sources of referral?

- ☐ Your state bar association
- ☐ Your local bank trust or investment representative may be helpful. They will usually give you several attorneys to consider
- ☐ A professor who teaches law or estate planning at a local university
- ☐ Your stockbroker or financial planner
- ☐ Trusted family or church members and friends
- ☐ Groups, clubs or organizations that you or your spouse belong to such as:
  - American Association of Retired Persons (AARP)
  - Rotary Club, Kiwanis Club, Lions Club
  - Local Chamber of Commerce

Okay, you have some names, now what?

- ☐ Ask for references.
- ☐ Consider their credentials and membership in professional organizations that have standards for membership.
- ☐ Interview them just like you would for anyone you would consider hiring.
- ☐ Consider fees – Are they competitive? (Remember that the least expensive is usually not the best.)
- ☐ Last, but not least, are you comfortable with this person? And, do you feel you can trust him or her?

Choosing an Attorney

Hire an attorney who specializes in estate planning and probate. Selecting an attorney is a very important aspect of your estate plan. Remember, an incorrectly worded will or confusing statement in your will or trust will most likely be found by your heirs, and too late for you to correct.

Estate and Financial Planning
(Continued)

What Is a Will?

A will is a legal document that sets forth a person's wishes as to how his or her property will be distributed upon death.

There are two ways to do a will:

- ☐ Formally (usually drawn up by an attorney)
- ☐ Handwritten

The safest and most frequently recommended choice is a will that has been reviewed by an attorney who specializes in this area.

The three basic decisions that must be made before executing a will are:

- ☐ Who will be appointed guardian of minor children (if applicable)?
- ☐ Who will be named personal representative/executor?
- ☐ Who are the beneficiaries and how will the assets be allocated?

Pre-Planning

- ☐ Complete pre-arrangement plans for yourself.
- ☐ Confirm your final wishes by filling out the Personal Planning Guide.
- ☐ Review or complete a Living Will and Health Care Surrogate.

Tips

Do not keep your will in a safe deposit box unless someone else has access to the box. If possible, keep two copies in separate places in case of fire. Be sure to let your personal representative and at least one other trusted person know where to locate your will.

A will should be reviewed at least once a year or if any major life changes have occurred which include moving to or from another state.

Estate and Financial Planning
(Continued)

What is a Personal Representative/Executor?

A personal representative/executor is the person or institution appointed by the court to administer the estate of a deceased person. A personal representative and an alternate personal representative/executor should be named in the will.

Qualities to consider when selecting a personal representative/executor are:

- ☐ Willingness to Take the Responsibility
- ☐ Competence and Business Sense
- ☐ Proximity/Location
- ☐ Knowledge of Assets
- ☐ Understanding, Especially With Regard to the Beneficiaries
- ☐ Honesty and Fairness

Will Substitutes

A will substitute is a method of transferring title to property by using another avenue other than a will.

For example:

- Forms of property ownership, such as joint tenancy with right of survivorship or tenants by the entirety may be an alternative
- Payable on death (POD) accounts, i.e. savings bonds may be titled this way
- Totten trusts (ITF) are usually used on bank accounts to name a beneficiary, i.e. Mary Jones in trust for John Jones
- Contracts that take effect on death, such as life insurance contracts and revocable trusts, may also be used

Estate and Financial Planning

(Continued)

What Is a Revocable Living Trust?

A revocable living trust is a trust that is in force during one's lifetime. The assets held in a living trust do not require probate at the death of the trustor.

Positive aspects of a living trust?

- ☐ During the trustor's life, control can be maintained.
- ☐ The trust can be changed or revoked during the trustor's lifetime.
- ☐ The existence of a revocable trust may avoid guardianship proceedings if the trustor becomes mentally or physically incompetent.
- ☐ A successor trustee takes over at death.
- ☐ A trust may be especially helpful if you own real estate in more than one state.

Considerations:

- ☐ Trusts are usually more costly than a will alone.
- ☐ The trustor must transfer assets to the trust in order to avoid probate.
- ☐ It may cause some difficulties in financing a home or auto if the property is titled in the name of the trust.
- ☐ A trust does not in itself have a tax advantage.

What Is a Living Will?

A living will is a document that allows you to direct in advance your wishes regarding life support. Should you become terminally ill or be involved in a serious accident and be unable to communicate, a living will allows you to specify the actions that should or should not be taken on your behalf. For example, you may not want to be kept alive with a respirator or fed intravenously (see sample documents).

You should also consider other directives, such as a durable power of attorney for health care and/or financial matters. Consult your attorney for more details.

Estate and Financial Planning
(Continued)

Common Registrations of Property Ownership

Sole Ownership
Example:
John M. Smith

The individual has absolute ownership and control of property. For estate purposes, the entire amount of solely owned property is included in the owner's probate estate. It is very important for the owner to have a will. If the owner dies without a will (intestate), the property will pass to the loved one's heirs, according to the rules of intestate succession in his/her state of residence.

Joint Tenancy With Right of Survivorship (JTWROS)
Example:
John M. Smith and Mary O. Smith, JTWROS

Ownership of property is shared by two or more owners. Control and ownership is shared equally by all joint tenants. For estate planning purposes, the most important factor is the survivorship feature. Upon the death of a joint owner, the property automatically passes to the surviving owners. Property held in this title is not controlled by the loved one's will. Therefore, this property is also excluded from the probate estate. Many banking institutions will use "or" between names on checking, savings and certificate of deposit accounts. This "or" type of registration usually implies joint tenancy with right of survivorship.

Tenancy by the Entirety
Example:
John M. Smith and Mary O. Smith, Tenants by the Entirety

This type of ownership is a form of joint property ownership. Most all characteristics of joint tenancy apply except the following:

- This title can be used between husband and wife only.
- Property ownership can only be transferred with consent of both spouses.

Tenancy in Common
Example:
John M. Smith and Mary O. Smith, Tenants in Common

Property can be owned by many owners at the same time. It differs from joint tenancy ownership in several areas:

- Each tenant owns an individual interest in the property.
- Tenants are entitled to income from the property based on their respective interests.
- Each tenant has the right to transfer his or her share of ownership to another party.
- For estate purposes, there is no survivorship feature. Upon the death of a tenant, that tenant's share is included in the loved one's estate and distributed according to his or her will.

Estate and Financial Planning
(Continued)

Common Financial Terms

Annuity
An investment that makes regular payments over a certain period of time.

Bear Market
A term referring to a declining market, usually in stocks or bonds.

Bond
A debt instrument that usually has a fixed interest rate, with interest payments due every six months. Bonds are usually issued by governments, municipalities and corporations.

Bull Market
A term referring to a strong, advancing market, usually in stock and bonds.

Capital Gain
A profit from the sale of an asset.

Capital Loss
A loss from the sale of an asset.

Certificate Of Deposit
An instrument issued by a bank which represents a liability of that institution (usually called a CD). A CD typically has a fixed maturity and pays to the investor a fixed rate of return.

Common Stock
Securities that represent ownership in a corporation. Some companies may issue both common and preferred stock.

Diversification
Spreading one's assets over several types of investments. An effective technique for reducing overall risk.

Dividend
A periodic payment made by a company to its shareholders.

Individual Retirement Account
An Individual Retirement Account, or IRA, is an individual pension plan with tax advantages.

Mutual Fund
A portfolio of securities acquired by an investment company and sold to investors.

Additional Legal Resources

Affidavit Of Domicile

A document that is used by many transfer agents when transferring the title or registration of a stock, bond, mutual fund, etc. An affidavit of domicile will be one of the required documents when removing the name of a deceased person from the registration on an investment. A sample document can be found at: www.ibm.com/investor/att/pdf/Affidavit_of_Residence.pdf

Form W-9

A federal form used to verify the taxpayer identification number under which dividends, interest and capital gains will be reported. This document is used by banks, transfer agents and brokerage firms. This form can be downloaded from the following website: www.irs.gov/forms-pubs/about-form-w-9

Living Will and Health Care Surrogate

Needs to be re viewed and updated if necessary every ten years.

Bereavement Support

Community Resources for the Bereaved

A number of organizations may offer bereavement support in your area. Those who typically offer this resource include:

- Religious Settings – Churches, Synagogues, Mosques
- Pastoral Counseling Centers
- Hospitals
- Mental Health or Social Service Agencies
- Hospices
- YMCA or Similar Organizations

In addition, most public libraries have books on the topics of bereavement, death, widowhood or family. If you need more help or want to explore some of the avenues others have taken in their time of crisis, you may want to contact one of the many grief related organizations available to you.

General Grief Support Organizations

☐ **American Association of Retired Persons (AARP)**
AARP Grief and Loss Programs offer a wide variety of resources and information on bereavement issues for adults of all ages and their families. Call (888) 687-2277 or visit www.aarp.org.

☐ **Hospice Foundation of America**
A non-profit organization that promotes hospice care and works to educate professionals and families on issues relating to caregiving, terminal illness, loss and bereavement. Call (202) 457-5811, (800) 854-3402 or visit their website at www.hospicefoundation.org.

Bereavement Support
(Continued)

Grief Support for Widows and Widowers

- [ ] **Society of Military Widows**
  Serves widows of all branches of the uniformed services offering support, guidance and referral services. Visit www.militarywidows.org.

- [ ] **Modern Widows Club**
  Provides support, mentoring and advocacy to help widows from all walks of life to recover and build resilience. Visit www.modernwidowsclub.org.

Grief Support for Parents

- [ ] **The Compassionate Friends**
  Assists families toward the positive resolution of grief following the death of a child of any age and to provide information to help others be supportive. Visit www.compassionatefriends.org or call (877) 969-0010.

- [ ] **Share Pregnancy And Infant Loss Support, Inc.**
  Provides support to those whose lives are touched by the death of a baby through early pregnancy loss, stillbirth or newborn death. For more information or to find a local chapter visit nationalshare.org or call (800) 821-6819.

- [ ] **Bereaved Parents of the USA**
  Offers support, understanding, compassion and hope for parents, grandparents or siblings struggling to rebuild their lives after the death of their children, grandchildren or siblings. Visit www.bereavedparentsusa.org or call (501) 681-1464 for chapter inquires.

Grief Support for Survivors of Violent Crime

- [ ] **Parents of Murdered Children**
  For families and friends who have died by violence. To find a group in your area call (513) 721-5683 or visit www.pomc.org.

- [ ] **National Organization for Victim Assistance**
  Provides crisis intervention and counseling for victims and survivors of violent crime and disaster. To find a group in your area call (703) 535-6682 or visit www.trynova.org.

- [ ] **Mothers Against Drunk Driving (MADD)**
  Will put you in touch with an advocate who can provide comfort, help and guidance. To find a group in your area call (877) ASK-MADD/275-6233 or visit www.madd.org.

Grief Support For Survivors of Suicide

- [ ] **Alliance of Hope**
  The Alliance of Hope for Suicide Loss Survivors provides healing support for people coping with the shock, excruciating grief and complex emotions that accompany the loss of a loved one to suicide. For more information or to find local support visit www.allianceofhope.org or call (847) 868-3313.

Community Resources and Activities

Community Resources

- ☐ **Department of Aging**
  Addresses the needs and concerns of older Americans. For information, visit your state's agency website.
- ☐ **Meals on Wheels**
  Offers many programs and services for seniors, such as: chore services, counseling, homemaker services, housing improvement, information, legal assistance, nutrition services, outreach program, referral assistance, respite care and transportation services. For more information please call (888) 998-6325 or visit www.mealsonwheelsamerica.org.

Legal

- ☐ **Your State Attorney General**
  Your state Attorney General acts as public advocates in areas such as child support enforcement, consumer protections, antitrust and utility regulation; propose legislation; enforce federal and state environmental laws; represent the state and state agencies before the state and federal courts; handle criminal appeals and serious statewide criminal prosecutions; institute civil suits on behalf of the state; represent the public's interests in charitable trust and solicitations; and operate victim compensation programs.

Social, Service, and Volunteer Programs

- ☐ **American Legion**
  www.legion.org
  (800) 433-3318
- ☐ **Military Order of the Purple Heart**
  www.purpleheart.org
  (703) 642-5360
- ☐ **Veteran's of Foreign Wars (VFW)**
  www.vfw.org
  (816) 756-3390

Assistance with Administrative Matters

- ☐ **Social Security Affairs**
  For more information
  call (800) 772-1213 or visit www.ssa.gov
- ☐ **Veterans Administration**
  For more information
  call (800) 698-2411 or visit www.va.gov

Community Resources and Activities
(Continued)

Financial

☐ **National Foundation For Credit Counseling**
For more information call
(800) 388-2227 or visit www.nfcc.org

Personal Effects

There is no set time frame as to when you need to take care of your loved one's personal effects. We recommend that you take your time, in fact, take as much time as you need. Many families find it comforting to donate items to charitable organizations where the items will be appreciated and will benefit a meaningful cause.

☐ **Eye Glasses and Hearing Aids**
To donate hearing aids visit
www.hearingaiddonations.org

For glasses; Lions Clubs International has a partnership with the Walmart Corporation. You can deposit your eyeglasses at any participating Walmart Vision Center. The collection boxes are usually near the Vision Center entrance. Each month their staff freights collected glasses to the nearest Lions Eyeglass Recycling Center. Use the Walmart store locator to find Centers near you, or visit: www.lionsclubs.org/en/resources-for-members/resource-center/eyeglass-recycling-centers

☐ **Medical Equipment & Supplies**
American Medical Resource Foundation Inc.
(508) 580-3301 or email amrf@amrf.com

☐ **Clothing, Etc.**

- **Salvation Army**
  (800) 728-7825
  www.satruck.org
- **Goodwill Industries**
  www.goodwill.org
- **Vietnam Veterans Association**
  (888) 518-8387
  www.clothingdonations.org


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