



The loss of a loved one can be a very difficult time. Along with dealing with the grief, there are many important tasks that need to be completed. The purpose of this document is to provide guidance on a number of key activities that should be addressed, organized by the six core planning areas. As your financial advisor, JNBA can be a vital partner in helping guide you through some of these items. If you have any questions on the following, please contact your Senior Advisor or family attorney.

## INITIAL TASKS



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- Contact family members, friends, employer, and clergy
  - Make funeral arrangements:
    - Check to see if any pre-paid funeral arrangements were made
    - Contact funeral director
    - Schedule funeral service
    - Make burial, interment, and cremation arrangements
  - Have an obituary drafted and sent to the appropriate newspapers
  - Obtain certified copies of the death certificate:
    - The funeral home can complete and file the death certificate with the state
    - Get several certified copies (photocopies might not be accepted) as you will need these to apply for benefits and settle the estate
  - Notify appropriate advisors (financial advisor, attorney, accountant, insurance professional, etc.)

## FINANCIAL POSITION



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- Assess financial situation:
    - Income
    - Expenses
    - Assets
    - Liabilities
    - Insurance coverage
  - Social Security:
    - Report the death to Social Security by calling 1-800-772-1213. If your loved one was receiving benefits via direct deposit, request that the bank return funds received for the month of death and thereafter to Social Security. Do not cash any Social Security checks received by mail and return any checks received to Social Security as soon as possible. Surviving spouses and other family members may be eligible for a small lump-sum death benefit and/or survivors benefits.
  - Gather and organize appropriate documents:
    - Birth certificate
    - Marriage certificate
    - Divorce decree
    - Military service
    - Death certificate
    - Life insurance policies
    - Investment documents
    - Will/Trust
    - Tax information
    - Employee benefits information

## RETIREMENT PLANNING



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For Deceased:

- Contact past employers regarding pension or other retirement plans (consider survivorship options if applicable)
- Contact custodians or advisor of IRA and investment accounts
- Review designated beneficiaries and post-death distribution options

For Survivor (if applicable):

- Re-evaluate cash flow for surviving spouse including needs for re-adjustment period, emergency fund, and other major purchases

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## INVESTMENT MANAGEMENT



For Deceased/Survivor (if applicable):

- Re-title jointly held accounts including investments and bank accounts
- Re-evaluate investment strategy for survivor

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## RISK MANAGEMENT



For Deceased:

- Locate insurance policies and file claims (individual and group life, mortgage insurance, accidental death & dismemberment if applicable, credit card cash insurance, and annuities)

For Survivor (if applicable):

- Re-evaluate surviving spouse's insurance needs:
  - Life
  - Health
  - Disability
  - Homeowners
  - Auto
  - Liability (i.e., umbrella coverage)
  - Long-term care
  - Change title insurance on residence, if applicable

## ESTATE PLANNING



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For Deceased:

- Have the executor/administrator, trustee, guardians, and heirs been contacted?
- Has the attorney been contacted?
- Determine if probate is necessary
- Obtain a Tax Payer Identification number (TIN) if applicable
- Have creditors been notified?
- Have other institutions been notified?
- Have assets been distributed to heirs?
- Have appropriate tax returns been filed?

For Survivor (if applicable):

- Update survivor's Will/Trust, Health Care Directive, and Power of Attorney documents
- Reassess estate plan for surviving spouse
- Re-title any jointly held real estate
- Re-title any jointly held vehicles
- Ensure all beneficiary designations (on life insurance, retirement plans, IRA accounts, annuities, etc.) have been reviewed and changed as appropriate

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## TAX PLANNING



For Deceased/Survivor (if applicable):

- Has a change in tax filing status been evaluated?
- Encourage beneficiaries receiving pre-tax retirement assets to seek tax advice prior to distribution
- Has surviving spouse inherited retirement plan assets?