

CZUCHRY LAW FIRM, LLC

1750 TOWER BLVD. STE. 209 / PO BOX 73, VICTORIA, MN 55386
952-443-4004 / WWW.CZUCHRYLAW.COM

SURVIVOR CHECKLIST

THINGS YOU WILL NEED TO DO WHEN A LOVED ONE PASSES ON

Upon the death or incapacity of a loved one, great emotional sadness sets in as family and friends support each other through a very difficult and reflective time. As the one who is either charged with the administration of the estate, or simply the spouse or loved one who knows where most everything is, it is important to gather your thoughts, and slowly and carefully take care of business as you prepare for the final arrangements and living your life after your loved one has passed on. The following checklist is designed to be a guide and a support to help you through that process.

1. DON'T RUSH INTO ANY DECISIONS. While it is important to act, you will have a reasonable amount of time to consider your options.
2. IF YOU ARE ALONE, CALL AND/OR ASK SOMEONE CLOSE TO YOU TO SPEND TIME WITH YOU. Being able to talk about things will be a great help and support for you, and it will help you to think more clearly.
3. NOTIFY A FUNERAL DIRECTOR AND CLERGY, and make an appointment to discuss final arrangements.
 - Some may choose to do this prior to death. This is called “pre-need” planning, and most funeral homes offer this service. www.us-funerals.com/pre-planning.html
 - Ask friends and family for a referral to a funeral home that they have had a positive professional experience with. Otherwise, simply check the local yellow pages, perform a www.google.com search for a local funeral home, or visit this site and choose a city nearby from the drop down box: www.us-funerals.com/funeral-homes-by-state/minnesota-funeral-directors.html.
4. ASK FOR SEVERAL COPIES (10-25) OF THE DEATH CERTIFICATE. You will need to produce one for each entity that your Loved One had contact/association with.
5. CALL TO NOTIFY ALL FAMILY, CLOSE FRIENDS, EMPLOYERS, BUSINESS COLLEAGUES, NEIGHBORS, CHURCH AND ASSOCIATIONS, ALUMNI, HEALTH CLUB, VFW, ETC.
6. LOCATE IMPORTANT PAPERS. These should all be in a central location:

- ❑ **Life Insurance Policy(s)**, for money and future planning. If you suspect your loved one had coverage but you cannot locate the actual policy, you can perform a search at <http://www.mib.com/html/lost-life-insurance.html>
- ❑ **Will, Trust(s), codicil(s), and written lists disposing of tangible personal property**, etc., to determine deceased's wishes.
- ❑ **Social Security Cards/Reports**, to determine your eligibility.
- ❑ **Marriage License**, for proof to authorize you to act.
- ❑ **Children's birth certificates**.
- ❑ **Financial Statements** for all of the following:
 - IRA(s)/other qualified accounts.
 - Bank account(s): checking, savings, Christmas, etc.
 - Brokerage account(s).
 - ER sponsored retirement plan, 401(k), pension or other.
 - Children's college planning accounts.
- ❑ **Company Benefits Handbook** (review for Employer provided benefits).
- ❑ **Military Discharge Papers**, for a possible free burial (see below).
- ❑ **Deed to home(s)**, for re-titling etc. If you need more information on this topic, go to www.state.mn.us choose "Government" then "Local Government." and search by city or county. Also see <http://www.netronline.com/> for information including taxes, value, purchase, etc.
- ❑ **Mortgage Lender(s)** for the same.
- ❑ Any mortgage protection life insurance policy(s), for proceeds.
- ❑ **Real Estate Appraiser**, to determine fair market value on date of death: <http://appraiserusa.com/>
- ❑ **Student Loan Information**: most federal consolidated student loans are forgiven at borrower's death (see www.ed.gov and www.loanconsolidation.ed.gov)
- ❑ **Most recent tax returns**, so accountant can file final returns. For more information on taxes/forms, see www.irs.gov and for Minnesota, see http://www.taxes.state.mn.us/taxes/estate_trust/publications/factsheets/html_content/estate_fact_sheet.shtml

- ❑ For small business owners, any *business/incorporation documents*, to determine disposition of assets/business succession. See business official current status at <http://www.sos.state.mn.us/home/index.asp>
 - ❑ *Credit Card Agreement(s)*, for possible death, AD&D proceeds and to verify terms; surviving spouse not likely responsible for deceased spouse's "outstanding" balances (unless surviving spouse on the account as well).
 - ❑ Car title or lease, for return or re-titling.
7. BUY A LOCAL PAPER, AND THE WALL STREET JOURNAL/BARRON'S, both on the date of death, and the Saturday of the week of death. This will allow you to value most publicly traded investments, including mutual funds to secure a proper Internal Revenue Code ("IRC") Section 1014 "step up" in basis, if applicable.
8. COLLECT LIFE INSURANCE BENEFITS/PROCEEDS.
- ❑ Consult your physical policy (6. above), and call the agent/insurer. You will need to submit a death claim form, along with a death certificate. If the form is not with your policy, simply call your agent, or the insurer's home office to request one. These are also available on your insurer's website.
 - ❑ If you cannot locate the policy, contact the American Council of Life Insurers (www.acli.com) or the MIB site above to help you track the missing policy.
 - ❑ Most insurers will issue checks to beneficiaries in short order. After you receive these funds, take your time. Use only what you need. You will likely be able to keep the proceeds in a cash account until you have time to consider investing them.
9. CONTACT YOUR LOVED ONE'S EMPLOYER ("ER").
- ❑ You may be eligible for the following benefits:
 - ER provided/offered life insurance.
 - ER provided accidental death and dismemberment ("AD&D") insurance.
 - Wages owed to your Loved One.
 - Expense account monies owed to your Loved One.
 - Vacation/holiday/sick pay owed to your Loved One.
 - Any earned, but yet unpaid, bonus monies.
 - Vested stock options, especially if window for exercise.
 - ER provided pension plan.
 - ER sponsored retirement plan (401k).
 - **COBRA health insurance** for you/children for up to 18 months upon disability and up to 36 months in cases of death.
 - Retrieve personal belongings.

- ❑ If death occurred on company time/trip, and/or on travel booked with a corporate credit card, there may be extra death/AD&D proceeds from either, or both, the ER (see Benefits Handbook, 6 above) and/or the credit card company/bank. Call number on back of card and ask about policy/procedure.

10. MAKE SURE YOU HAVE SUFFICIENT CASH RESERVES ON HAND (FROM WHERE?):

- ❑ Checking/Savings accounts (6 above). Ideally these are either titled JTWROS or Transfer on Death (“TOD”) to avoid probate and for immediate access to funds.
- ❑ Safe deposit box.
- ❑ 401(k): borrow against if Loved One is disabled/incapacitated (still living). May require a valid Power of Attorney.
- ❑ Life Insurance proceeds if death, or cash value from permanent policy if disabled/incapacitated; terminally ill (accelerated death benefit rider) to potentially access up to 50% of death benefit to enjoy remaining days.
- ❑ ER wages owed *et al.* (see 8 above).
- ❑ Cash on hand/around the house.
- ❑ Home equity line of credit (6 above).
- ❑ Credit card cash advance. Ideal if surviving spouse also authorized on the account and has second card in own name.
- ❑ Bank loan.
- ❑ Uncollected family/friends debts owed to you/your Loved One.
- ❑ Borrow from family/friends.
- ❑ Church/fraternal organization may have funds to give/loan.

11. APPLY FOR GOVERNMENT DEATH BENEFITS.

- As a widow/er, you may be eligible for Social Security retirement benefits as early as age 60. Survivors with children under 18 may be eligible for immediate benefits. Call 1-800-772-1213 and visit www.ssa.gov, for details.
- If your deceased Loved One is a military veteran, s/he can be buried at no charge to you in one of the national cemeteries. The Veteran’s Administration will provide a flag for the memorial service, a headstone, and financial assistance for the service/burial. For more information, visit www.va.gov.

12. CONTACT AN ATTORNEY TO HELP YOU SETTLE THE ESTATE.

- If you have a will/trust etc., you may contact the lawyer who drafted the documents. You will want to verify any documents you have are the most current.

- Note: You do not have to use the lawyer who drafted the documents to settle the estate. Again, you may ask family/friends for a referral, or conduct a Google Search, or visit www.martindale.com for a local attorney to help you.
- *If there is a will/trust*, it will indicate the executor or Personal Representative of the estate, and Trustee of the trust. That person, if not you, will need to handle the administrative responsibilities of the estate, so you will want to contact him/her right away. If your loved one had a safe deposit box, go with the Personal Representative to take inventory of the contents as soon as possible. Timing can be critically important in establishing sub-trusts, determining how to handle IRAs, etc.
- *If there is no will/trust*, your Loved One is said to have died “intestate.” This simply means there is no last will and testament. Recent statistics show that of the Minnesotans who die each year, 78% die “intestate.” As such, state statutes govern the disposition of non-beneficiary designated and individually titled assets in the estate, *i.e.*, the probate estate: <https://www.revisor.leg.state.mn.us/statutes/?id=524>. Prudence dictates that you still contact a lawyer to help you through the probate process.
- If there is a will, it will need to go through probate. Probate is not necessarily a bad process, but it is a public process and requires some time, sometimes several months (or years) before the estate is considered “settled.” Often, it is better to avoid if possible. For more information on the Probate Process in Minnesota, see the MN Attorney General’s 44 page booklet: <https://www.ag.state.mn.us/Brochures/pubProbateandPlanning.pdf>
- The accountant or attorney can help you file an estate tax return <http://www.irs.gov/pub/irs-pdf/f706.pdf> , due within nine (9) months of the date of death (if no extension is filed), and the final income tax return. You can value the assets in the estate as of the date of death, or six month after death (if you have not disposed of them).
- At some point, you will need to re-title assets. Please do not engage in this process without the advice of a qualified attorney and/or financial advisor.

13. CONTACT AN ATTORNEY OR FINANCIAL PROFESSIONAL.

- Evaluate retirement plan benefit options. Surviving spouses may be able to roll over the deceased spouse’s retirement plan into the surviving spouse’s IRA, or consider other options that the plan sponsors. Consult a qualified professional, especially for non-spouse beneficiaries regarding proper titling of the account to maintain preferred, tax-qualified status and

maximize stretching capability. Visit www.CzuchryLaw.com, www.financialpro.org or www.WealthCounsel.com for more information.

- However, if the surviving spouse is considerably younger, and money is tight, s/he can access the deceased spouse's assets sooner, based on the deceased's shorter life expectancy timetable. These rules are fairly complex, so it makes sense to consult a qualified professional to explore your options.

14. ADDRESS OTHER MISCELLANEOUS DETAILS.

- If you have children attending college, contact the registrar and financial aid departments to see if there are additional funds available such as scholarships, grants, or low/no interest (hardship) loans. With a change/reduction in income, your child may qualify for more and/or lower interest aid.
- Contact any professional organizations of which your Loved One was a member, such as the state bar association/state Supreme Court if your Loved One was a lawyer, the state medical board if a doctor, *alma mater* and alumni association if attended college, *etc.* They will likely wish to publish an announcement/memorial, and again, there may be additional funds available for you/your children for living and/or college.
- Look into cancelling any health club or professional memberships, magazine/journal subscriptions, *etc.*; you may be entitled to a partial refund.
- Keep a ledger of each and every expense associated with these events, including postage. This will help you during preparation of the tax returns.

15. CONSIDER CREATING A LASTING MEMORIAL. This may be a thoughtful way to honor your loved one who has graduated from life. It also is a valuable healing experience for survivors. You might consider setting up a scholarship at your loved one's alma mater, or making a donation to his/her favorite charity/foundation, or installing a brick paver in a memorial walkway. Whatever you choose, it can provide a tangible way for you to remember your loved one and honor his/her memory and legacy.

This checklist is intended to be a guide, for information purposes only. It is not intended to be comprehensive of every possible issue you will face, and should not be construed to be professional financial, legal, or tax advice. Financial services, estate planning/corporate and tax laws change frequently. You are encouraged to seek qualified financial, legal and tax professional help to discuss each and every point mentioned above. Thank you.

Mark E. Czuchry, Esq.
CZUCHRY LAW FIRM, LLC
www.MECLAWFIRM.COM

1750 Tower Blvd.
Ste. 209
PO Box 73
Victoria, MN 55386
952.443.4004

6301 Wayzata Blvd.
St. Louis Park, MN 55416
1.866.319.2086