Reverse Your Thinking ®

EDUCATIONAL RESOURCE SERIES
Collaborate. Educate. Problem-Solve.

The Survivor's Financial Checklist

What to do during the first 30, 60, and 90 days after a loved one dies.



The goal is to protect assets, preserve family wealth, meet legal and financial obligations, and make informed decisions. This checklist helps surviving spouses, children, beneficiaries, executors, and trustees establish priorities.

FIRST 30 DAYS - PROTECT, LOCATE & ORGANIZE

□ Obtain multiple certified death certificates.
□ Locate wills, trusts, deeds, amendments and estate documents.
□ Identify the executor or successor trustee and legal authority.
□ Inventory bank accounts, investments, retirement plans, insurance, real estate, businesses, valuables and digital assets.
□ Gather tax returns, statements, loan documents and policies.
□ Notify banks, insurers, mortgage servicers and administrators.
□ Secure property and valuables; maintain insurance.
□ Identify mortgages, loans, bills, taxes and other debts.
□ Notify Social Security and relevant government agencies.
□ Contact life insurers and obtain claim forms.
□ Secure digital accounts, subscriptions and cryptocurrency.
Important: Do not distribute assets, withdraw funds without authority or sell significant property before establishing ownership and legal rights.

DAYS 61–90 — MAKE DECISIONS & PLAN

□ Prepare an estate balance sheet of assets and liabilities.
□ Decide whether to retain, sell, rent or transfer real estate.
□ Review inherited investments before major decisions.
□ Determine inherited asset tax basis and retain valuations.
□ Address applicable estate and inheritance taxes.
□ Validate creditor claims and resolve legitimate debts.
□ Continue probate or trust administration requirements.
□ Reassess the survivor's financial plan.
□ Update wills, trusts, directives and beneficiary designations.
□ Consider diversification, liquidity and wealth preservation.
□ Keep permanent estate, tax and distribution records.

DAYS 31–60 — EVALUATE, CLAIM & ADMINISTER

□ Confirm beneficiary designations on applicable accounts.
□ Determine which assets require probate.
□ File and follow up on insurance claims.
□ Review inherited retirement accounts and tax implications.
□ Value real estate and review ownership, loans and insurance.
□ Review business ownership and succession obligations.
□ Arrange appraisals for valuable personal property.
□ Investigate digital assets, royalties and alternative holdings.
□ Review Social Security, pension, veterans' and employer benefits.
□ Establish estate accounting for income, costs and distributions.
□ Consult a CPA regarding required returns and tax liabilities.

SPECIAL ATTENTION - EXISTING REVERSE MORTGAGES

Contact the servicer promptly after the last surviving borrower's death. Confirm the balance, deadlines and repayment options in writing. Eligible surviving spouses may have occupancy protections. Heirs may be able to sell, refinance or repay the loan, or consider a deed in lieu of foreclosure. FHA-insured HECMs may permit repayment at the lesser of the balance or 95% of appraised value. Servicers generally provide an initial six-month resolution period, with possible extensions. Maintain taxes, insurance and the property. Proprietary loans may differ; seek qualified guidance.

THE MOST IMPORTANT TAKEAWAY

Understand what exists, who owns it, who is entitled to it, what it is worth, what is owed and the tax consequences. Protecting assets and avoiding preventable mistakes helps preserve the family's financial legacy.
The 90-day framework establishes priorities, not a deadline for settling an estate.

Educational note: Intended for a U.S. audience; not a substitute for legal, tax or financial advice. State laws and reverse mortgage terms vary. For further guidance, consult the Consumer Financial Protection Bureau's resources for reverse mortgage heirs.

FIVE IMPORTANT FINANCIAL PRINCIPLES

1. Don't rush to sell assets.
2. Don't assume inherited debts are personal debts.
3. Don't overlook beneficiary designations.
4. Don't overlook tax consequences.
5. Don't attempt everything without professional guidance

Reverse Your Thinking®
Mathius M. "Marc" Gertz
Mortgage Broker
DRE #01999021 | NMLS #1125159

Office: (310) 447-5266
Fax: (310) 362-3724
marc@reverseyourthinking.mortgage
reverseyourthinking.mortgage

Disclaimer: Reverse Your Thinking® makes no express or implied warranty respecting the information presented and assumes no responsibility for any errors or omissions. All materials have been prepared for general information purposes only to permit you to learn more about our company, our services and the experience of our staff. The information presented is not legal advice, is not to be acted on as such, may not be current and is subject to change without notice.