Reverse Your Thinking ®

EDUCATIONAL RESOURCE SERIES
Collaborate. Educate. Problem-Solve.

What Survivors Need to Know and Do Financially After a Loved One Dies



A practical guide to protecting assets, understanding financial obligations, and preserving family wealth.

1. GATHER IMPORTANT DOCUMENTS AND ESTABLISH A FINANCIAL INVENTORY

Locate wills, trusts, insurance policies, tax returns, financial statements, property deeds, vehicle titles, business records and retirement documents. Obtain multiple certified death certificates.

Inventory all assets, including bank and investment accounts, retirement funds, real estate, vehicles, valuables, collectibles, cryptocurrency, digital wallets, business interests, money owed to the deceased, safe deposit boxes, private loans, royalties and forgotten accounts.

2. UNDERSTAND HOW ASSETS TRANSFER

Not every asset passes through a will or probate. Joint ownership, beneficiary designations, payable-on-death accounts, life insurance and certain retirement accounts may determine how assets transfer.

Trust assets generally follow the trust agreement. Solely owned assets without beneficiaries may require probate. Confirm ownership and beneficiary rights before transferring property.

3. PROTECT AND SECURE FINANCIAL ACCOUNTS

Notify banks, investment firms, mortgage companies and insurers. Secure property, cancel unnecessary credit cards, protect digital accounts and monitor for identity theft.

Do not immediately close every account or distribute funds. Money may be needed for ongoing expenses, taxes, insurance and estate administration. Never withdraw funds without legal authority.

4. IDENTIFY DEBTS, EXPENSES AND OBLIGATIONS

List mortgages, credit cards, personal loans, medical bills, business debts, property taxes and other liabilities.

Debts are generally paid by the estate rather than automatically inherited. Joint borrowers, co-signers and certain spouses may have obligations depending on state law. Continue essential payments to protect property and assets.

5. REVIEW INSURANCE, RETIREMENT AND GOVERNMENT BENEFITS

Contact life insurers to initiate claims. Review pensions, 401(k)s, IRAs, annuities, Social Security survivor benefits, veterans' benefits and employer-sponsored benefits. Confirm beneficiary designations, as these may determine who receives substantial assets.

6. ADDRESS TAXES AND REAL ESTATE

Determine whether final income tax, estate income tax or federal and state estate tax returns are required.

Record date-of-death values for investments and real estate. Some inherited assets may qualify for a stepped-up tax basis, potentially reducing capital gains taxes, although exceptions apply.

Avoid selling property or investments before understanding the tax consequences.

7. GET PROFESSIONAL GUIDANCE BEFORE DISTRIBUTING WEALTH

An estate attorney, CPA and qualified financial advisor can help coordinate probate, trust administration, taxes, investments and distributions.

Maintain detailed records of transactions and communications. Avoid irreversible decisions while grieving; there is rarely a need to settle everything immediately.

THE BOTTOM LINE

Financial responsibilities after a death extend beyond insurance proceeds and inheritance. Every asset, account, property interest and obligation deserves attention.

Organization, patience and professional guidance can help preserve a loved one's lifetime of work and provide financial security for the next generation.

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