

# A beneficiary's financial checklist

## What to do after the loss of a loved one

The days and weeks following the loss of a loved one can be difficult to navigate. For many, it's hard to know where to start when it comes to financial details and tying up loose ends. We want to help.

This checklist covers a wide variety of things to consider during the months following the death of a loved one. While it may feel overwhelming, remember that you don't have to do everything right away, and you don't have to do it alone. We recommend that you enlist the help of family, close friends or trusted advisors to help you work through the details.

### Documents you may need

Most institutions will require a certified copy of the death certificate before any business or transactions can occur. Be sure to request 12-15 copies of the death certificate from your funeral home.

#### ☐ Legal Documents

- Will
- Trust
- Guardianship Letters
- Power of Attorney
- Real Estate Deed(s)
- Titles to Property Holdings
- Marriage Certificate/Divorce Decree/Property Settlement Agreement

#### ☐ Financial Documents

- Bank Statements
- Certificates of Deposit
- Stock Certificates
- Tax Returns
- Loan Papers
- Life Insurance Policy(s)
- Annuity Contracts
- Health Insurance Information

#### ☐ Other Documents

- Military Service Papers
- Social Security Card
- Birth Certificate
- Vehicle Registration(s)

### Contact appropriate businesses and agencies

Use this list as you start thinking about who to contact following the death of a loved one. Not all items will apply to your situation, but using this list should help you think through the various types of notifications that need to be made.

- ☐ Notify any life insurance carriers to initiate claims

- ☐ Contact the Social Security Administration (800-772-1213 or [ssa.gov](http://ssa.gov)) to find out about:
- The decedent's benefits
  - Potential spousal benefits
  - Benefits for minor children

- ☐ Notify the decedent's current or former employer and ask about:

- Any unpaid salary, sick time or vacation time
- Group life insurance benefits
- Pension benefits
- COBRA for health insurance
- Any other benefits

- ☐ Contact the credit bureaus and ask them to put an alert on the decedent's credit report:

- Equifax.com – 800-685-1111
- Experian.com – 888-397-3742
- TransUnion.com – 800-888-4213

- ☐ Notify credit card agencies to cancel credit cards as needed

- ☐ Contact the appropriate parties to cancel or change:

- Gym or health club memberships
- Magazine or newspaper subscriptions
- Other subscription services or memberships

- ☐ Contact home, auto, health and other insurance carriers to update their records

- ☐ For military or government employees, notify:

- U.S. Office of Personnel Management – 888-767-6738
- Veteran's Affairs – 800-827-1000 or [va.gov](http://va.gov)
- Defense Finance and Accounting Service – 800-321-1080
- Servicemember's Group Life Insurance – 800-419-1473

(REV 0421)

## Review and update financial assets

Work with professionals such as your attorney, financial advisor, and banker to determine the impacts to your financial situation and what changes should be made. Some items to consider are listed below.

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| <input type="checkbox"/> Bank accounts <ul style="list-style-type: none"><li>• Re-titling, closing or combining accounts</li><li>• Keeping one jointly owned deposit account open for a period of time to settle outstanding items prior to death</li><li>• For payments after death, an estate account might need to be created</li><li>• Ask about FDIC coverage for larger dollar amounts</li></ul> | <input type="checkbox"/> Retirement and investment accounts <ul style="list-style-type: none"><li>• 401(k) or 403(b)</li><li>• Individual Retirement Accounts (IRA)</li><li>• Keough plans</li><li>• Simplified Employee Pension (SEP) Plan</li><li>• Brokerage Accounts</li><li>• Mutual Fund Accounts</li></ul> | <input type="checkbox"/> Re-titling other assets <ul style="list-style-type: none"><li>• Automobile(s)</li><li>• Recreational vehicle(s)</li><li>• Home(s)</li><li>• Properties</li></ul> <input type="checkbox"/> Updating beneficiaries <ul style="list-style-type: none"><li>• Life insurance policies (group and individual)</li><li>• Annuities</li><li>• Retirement accounts</li><li>• Bank accounts</li></ul> |
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## Plan for your future

Having a plan for the future can help bring you peace of mind. These are some of the things to consider as you plan for you and your family.

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| <input type="checkbox"/> Consult with a financial professional to develop a financial plan or to review and update your existing plan  | <input type="checkbox"/> Consider insurance needs <ul style="list-style-type: none"><li>• Health insurance (for you and your dependents)</li><li>• Life insurance</li><li>• Disability insurance</li><li>• Long-term care insurance</li></ul> |
| <input type="checkbox"/> Consult with a tax professional to discuss tax implications and any changes that should be made before filing your next income tax return   |   |
| <input type="checkbox"/> Consult with an attorney to update or create new legal documents <ul style="list-style-type: none"><li>• Will</li><li>• Trust</li><li>• Estate plan</li><li>• Medical directive</li><li>• Power of attorney</li></ul> |   |

During this difficult time, don't rush into making long-term financial decisions. You have time, and we can help.

A Northwestern Mutual Financial Representative can help you sort out what needs to be done now, and then help you plan for your future. We're here when you need us.

Call 1-800-635-8855 and ask for extension 6610106 to schedule a financial consultation.

This information is not intended to give legal advice or tax advice. We recommend consulting an attorney and a tax advisor. There may be other things to do after the loss of a loved one that aren't included on this list.

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