

Survivor's Guide



*A Checklist of What To Do
When A Loved One Dies*





Anyone who has ever experienced the loss of a loved one will tell you they deeply appreciated friends and family who took the time to come alongside of them, to pray with and for them. This may include others who helped with practical tasks and decisions—things that wouldn't wait until the bereaved “got their feet back on the ground.”

This guide is written to help survivors (and those assisting them) manage financial and business arrangements that often follow the death of a spouse or family member. It was intentionally written to break up those decisions into manageable parts. It begins week-by-week, and then transitions to month-by-month considerations.

This should be used only as a guide, as it is not a substitute for legal, tax, or investment advice. If you need assistance in any of these areas, please call LegacyWay so we can try to help you find the right person for your needs. In addition, the state of the law and regulations change rapidly, perhaps more often than this may be updated. It's always a good idea to have a professional review important financial and legal decisions you make, especially in light of the circumstances in which you find yourself.

If you have read this far, chances are you or someone you care about has experienced a recent loss. Our prayer is that the God of all comfort will be your Friend and your Guide, and that He surrounds you with trusted friends to walk with you in the days to come.

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WHERE TO BEGIN

THE FIRST WEEK

The first few days following the death of a spouse will be spent choosing a funeral home and a cemetery if pre-arrangements have not been completed. The funeral home will need to know how many copies of the death certificate you will need. You will need to have one death certificate that indicates the cause of death (called a “long form” in some states) for each life insurance policy on your spouse; one death certificate that does not need to indicate the cause of death (called a “short form in some states) for (1) each retirement account, including annuities, 401(k)s IRAs; (2) all pension or profit-sharing benefits and Social Security; (3) your broker, CPA and Attorney; (4) each investment account; (5) Department of Motor Vehicles (to transfer automobiles); and (6) one to file in the Courthouse in each county where property is jointly owned. It is better to order too many than to have too few.

If your spouse was a veteran, contact the Veterans Administration to determine if there are burial privileges or other funeral allowances, such as burial costs, burial flag, headstone marker, or other possible benefit.

After the funeral is over and relatives have left, begin looking for insurance policies, statements of retirement accounts, and statements on investment and bank accounts. Make a file for these so you will be ready to deal with them when the death certificates arrive. Before receiving the death certificates, you may begin calling or writing insurance companies to request the forms needed to collect benefits.

Keep a log of when you called and to whom you have spoken. A call log can be found on page 17. Also keep a running list of items “To Do” and “Done” to help you keep track. You may feel that you are thinking clearly at this time, but you may not be. Therefore, these lists will be of great help.

Realize that your friends want to help but may not know how. Let them assist you in any way they can – such as running errands, helping to locate a lawn service or maid service, selling your spouse’s car or making calls for you.



THE SECOND WEEK

If you haven't already done so, write thank you notes for flowers and other kindnesses shown at your spouse's death.

Locate your spouse's Will. If all assets were owned jointly with your spouse or you were the designated beneficiary on all accounts or policies, then there may be no probate of your spouse's estate. Once you have ascertained that there is no asset in your spouse's name alone, file the Will and original short form death certificate with the probate court. If, however, you find an asset with only your spouse's name and there is no beneficiary designation, you will need to contact an estate planning attorney to open a probate of your spouse's Will so the asset can be transferred to you.

If you do not know an estate planning attorney, ask your friends, your CPA, the funeral director, or your local bar association, or call the Southern Baptist Foundation to obtain the names of attorneys in your area.

If you have received forms from the insurance companies, fill them out and send them in this week.



THE THIRD WEEK

This week, begin dealing with your spouse's retirement accounts. Notify the Social Security office (see Appendix) of the death and inquire as to how the death affects your benefits. It is usually advisable to make an appointment with your local Social Security office and go speak with a representative. If your spouse was receiving benefits, take a recent statement of those benefits, an original short form death certificate and your spouse's Social Security number. Check ssa.gov to see which documents you may need to bring with you to the meeting.

If your spouse was a veteran, check with the Veteran's Administration regarding any benefits you may be entitled to. If you or your spouse retired from the military, find the nearest legal assistance office for advice on how to proceed.

If your spouse had an IRA, 401(k), Keogh or other retirement savings, these accounts may be transferred to the surviving spouse free of income taxes if they are rolled directly into the surviving spouse's IRA account. If you do not have an IRA, seek advice from your bank or financial advisor about the advantages of opening one. Assuming you were your spouse's beneficiary, contact the plan administrator (whoever is holding the IRA or 401(k)) and ask what you need to do to roll these assets into your IRA. It is often best to have your spouse's retirement account rolled into your 401(k), IRA or 403(b). An IRA should accept the rollover. Your 401(k) or 403(b) may accept the rollover, but it may not be required to do so. If you want to rollover your spouse's assets to one of these accounts, check with your plan to make sure it will accept the rollover.

If you receive a distribution from your spouse's retirement plan, other than a required minimum distribution, you likely have sixty (60) days to roll it into your plan. The plan may have money withheld for the payment of taxes or penalties. Therefore, it is often recommended to have your spouse's plan directly rolled into your own. Check with an investment advisor, tax attorney, or accountant to verify the best route to take.

There will undoubtedly be much paperwork to fill out. If you are unsure about how to invest these proceeds at this point, you may want to have them sent directly to your bank or credit union to be deposited in your IRA account. Once the funds are in your account, consider investing them in a short-term certificate of deposit or a money-market account. At least they will be drawing some interest while you decide where to invest the funds. Everyone's needs are different, so consider speaking to an investment advisor about the best way for you to proceed.

If your spouse had a pension, social security or other retirement income automatically deposited into a joint bank account, do not remove the deceased spouse's name until you confirm the checks are being issued in your name. Otherwise, you could lose access to the funds, as they cannot be deposited to an account without the payee's name on the account.



THE FOURTH WEEK

Take this week to assess where you are in accomplishing the tasks above.

- Have insurance companies responded? If not, give them a call.
- Is all paperwork completed to transfer retirement accounts to your name?
- Have you determined that there are or are not assets that need to go through the probate process? Have the Will and Death Certificate been filed with the Court?
- Are bills being paid on time? If you did not normally pay bills, keep a list of the monthly bills for the purpose of establishing a budget later on.

SECOND MONTH

Continue to follow-up with insurance companies and retirement plans.

By this time, you are probably receiving doctor and hospital bills if your spouse was hospitalized or required medical care prior to death. Keep a file for these and make sure they have been filed with Medicare, if applicable, and any supplemental insurance you have. Compare the statement from your insurance company showing your responsibility with the provider's bill sent from the hospital or doctor. Sometimes the providers will attempt to collect more than they are entitled to. For example, if the bill says the procedure costs \$80.00 but your insurance only allows \$50.00 for this procedure, and your responsibility is 10%, you may owe \$5.00 not \$8.00. Check with your insurance company to determine your responsibility if you think the provider is incorrect.

Check with the funeral home to see if the marker is in place. If so, go look at it and make sure it is correct.

Send a letter and death certificate to each credit card company to remove your spouse's name. If the card was in the spouse's name alone, and there is no balance, cancel the card.

You may want to keep one major credit card in your name.



Make an appointment with an estate planning attorney to have a new Will, Durable Power of Attorney and Living Will drafted, if necessary.

Check the beneficiary designations on all of your insurance policies, bank accounts, retirement plans and investment accounts to make sure they are correct.

FOURTH MONTH - SIXTH MONTH

At this point you may want to make an appointment with a financial planner/advisor to help you decide where to place proceeds from life insurance policies and the funds in your IRA. Ask your friends, attorney or accountant for recommendations. Do not invest in things that make you uncomfortable or unable to sleep at night. If the financial planner makes you uncomfortable, keep looking until you find the right one. Take your time – there is no need to rush.



GETTING YOUR HOUSE IN ORDER

Finances

Many surviving spouses have never been completely responsible for the entire financial picture. Perhaps one took care of the checkbook and paid the monthly bills, while the other took care of insurance, investments, and retirement planning. When one spouse is gone, a void often arises in the financial arena.

Once you have collected insurance proceeds, transferred retirement accounts, changed account names and beneficiaries, it is time to develop a Spending Plan or Budget. A budget will help you achieve your goals and be a better steward of all God has given you. You may want to invest in a computer program for this purpose.

The following pages are provided to help you determine your total financial picture and to help you begin to take control of your financial affairs.

The first chart is designed to assist you in determining your monthly expenses. You may experience a decline in income and therefore it may be necessary to cut some expenses. If possible, keep your home and continue living there for at least a year. You do not need the added trauma of orchestrating a move at this point. Furthermore, you may later regret having given up a home filled with memories.

The second chart is designed to help you evaluate the big picture and see where you stand. If you have never completed a Financial Statement before, you will find it an enlightening exercise. Make a habit of completing one each year.



BUDGET

GROSS INCOME PER MONTH _____

Salary _____
 Salary _____
 Salary _____

LESS:

1. Charitable Contributions _____

Tithe _____
 Offering _____
 Other _____

2. Payroll Deductions _____

Social Sec. _____
 Medicare _____
 Taxes _____

3. Housing _____

Mortgage _____
 Insurance _____
 Taxes _____
 Electricity _____
 Gas _____
 Water _____
 Sanitation _____
 Phone _____
 Cable/Internet _____
 Maintenance _____
 Other Monthly _____

4. Food _____

5. Autos _____

Payments _____
 Gas _____
 Insurance _____
 License/Tax _____
 Repairs/Maint _____

6. Insurance _____

Life _____
 Medical _____
 Other _____

7. Debts _____

Credit Cards _____
 School _____
 Other _____

8. Ent. & Recreation _____

Eating Out _____
 Vacations _____
 Activities _____
 Other _____

9. Clothing _____

10. Savings _____

11. Medical Expenses _____

Premiums _____
 Copays _____
 Drugs/Meds _____

12. Miscellaneous _____

Cosmetics _____
 Beauty/Barber _____
 Laundry _____
 Allowances _____
 Subscriptions _____
 Gifts _____
 Cash _____
 Other _____

13. Kids _____

Tuition _____
 Materials _____
 Transportation _____
 Day Care _____
 Kid Activities _____

14. Investments _____

TOTAL EXPENSES _____

INCOME V. EXPENSES

Net Spendable Income _____

Less Expenses _____

FINANCIAL STATEMENT

Assets:

1. Cash on hand..... \$ _____
2. Checking Account Balance..... \$ _____
3. Savings Account Balance \$ _____
4. Savings Bonds..... \$ _____
5. Investments (stocks, bonds)..... \$ _____
6. Cash Value of Life Insurance Policies..... \$ _____
7. Cash Value of Annuities..... \$ _____
8. IRAs..... \$ _____
9. 401(k) or 403(b) \$ _____
10. Real Estate (Home) Fair Market Value \$ _____
11. Real Estate (Rental or Vacation) Fair Market Value \$ _____
12. Automobiles (Market Value) \$ _____
13. Home Furnishings \$ _____
14. Jewelry \$ _____
15. Collectibles..... \$ _____

16. Money Owed to You.....\$ _____

17. Other Assets.....\$ _____

18.\$ _____

19.\$ _____

20.\$ _____

21.\$ _____

22.\$ _____

23.\$ _____

24.\$ _____

TOTAL ASSETS.....\$ _____

FINANCIAL STATEMENT (cont.)

Liabilities: (what you owe)

- 1. Home Mortgage \$ _____
- 2. Rental/Vacation Home Mortgage.....\$ _____
- 3. Home Improvement Loan/Second Mortgage \$ _____
- 4. Automobile Loan\$ _____
- 5. Short-term Debt (furniture/appliances) \$ _____
- 6. Personal Loans at Bank or Credit Union\$ _____
- 7. Medical Bills.....\$ _____
- 8. Charge Card: \$ _____
- Charge Card: \$ _____
- Charge Card: \$ _____
- Charge Card: \$ _____
- 9. Other Debts _____

- TOTAL LIABILITIES\$ _____

To find your net worth, subtract your *Total Liabilities* from your *Total Assets* \$ _____



YOUR ESTATE PLAN

It is important to understand the basic estate planning documents that you need to have in place for your protection and care. They are a Will or a Revocable Trust, a Durable Power of Attorney, Living Will, and Power of Attorney for Health Care. We provide a general description of each document, though we recommend you consult with a local attorney to create your new estate plan.

THE WILL

If you had a Will in place, it is probably necessary to update it since your spouse was likely the beneficiary and personal representative. You will need to decide what persons and ministries you would like to benefit at your death. These may be the same as in your prior Will, or due to changed circumstances your beneficiaries may be very different.

The purpose of your Will is to pass your assets to the beneficiaries you have selected at the time of your death. A Will is designed to be admitted to probate. Indeed, in most circumstances, property disposed of by a Will must go through probate.

A Will has no legal effect during your lifetime, and its provisions may be changed by you at any time as long as you are competent. It only becomes effective at your death.

When your new Will is signed, keep it in a safe deposit box at your bank or in a fireproof safe at home. Keep a copy at home and make a notation on it as to where the original can be found. It is recommended that you destroy all old Wills, but only after the new Will is complete and signed. Never mark on the original Will, as this may invalidate the Will.

REVOCABLE TRUSTS

Depending on your situation, you may want to consider a Revocable Trust. As long as you transfer all of your assets to the trust, the Revocable Trust should help avoid probate. Establishing a Revocable Trust, but never funding it by transferring your assets to it, is a waste of time and money.

To fund your trust, you must title your assets in the trust name. This is accomplished over a period of time and you must be willing to continue the process until all assets are transferred. For this reason, you may not want to tackle the trust in the first months after your spouse's death.

Not only will the Revocable Trust help you to avoid probate of your assets at death, but it will also allow you to designate a successor trustee who can take over for you if you become incapacitated and do so without court interference. This may be an important aspect for many in creating a Revocable Trust. Talk with your attorney about which document, the Revocable Trust or the Will, is more suitable for you.

DURABLE POWER OF ATTORNEY

A Durable Power of Attorney allows you to appoint someone to handle your affairs in the event of incapacity. It is an important element in a Will-based estate plan. Even if you have a Revocable Trust, someone needs to be able to withdraw from your retirement funds (which are often not placed in the Revocable Trust) and a Durable Power of Attorney provides you with the power to do that.

It is a powerful document if written broadly, though the powers granted under it can be limited to meet your specific needs.

The Durable Power of Attorney remains in force while you are incapacitated, but when you die, it is no longer effective, unless the Power of Attorney provides for dealing with post-mortem affairs for a specified period. In general, your Will or Revocable Trust takes over after you die.

LIVING WILL

The Living Will allows you to give directions regarding the decisions you would want made if you could not make your own medical decisions. In many states, it generally applies when you have a terminal condition, are in a persistent vegetative state, and are toward the end of your life. You will have the power to determine when you would like the document to apply, and which instructions you wish to provide.

POWER OF ATTORNEY FOR HEALTH CARE

You may name a person to make medical treatment and other health care decisions for you. If you do, be sure to discuss with them what procedures you would want and which you would not want. Let them know at what point you would want to have life support withheld or withdrawn. Discuss it openly so they can act according to your wishes, rather than having to guess at what you want under these circumstances. Many states, bar associations, and health care providers provide some version of the Power of Attorney for Health Care and the Living Will for free. The nonprofit, Aging with Dignity, also provides a free form entitled *Five Wishes*.



A Legacy of Faith

Leaving a “Legacy of Faith” should include more than just material goods. Your legacy can also include confirming your Christian testimony to those who remain. To help you, we have created a booklet entitled *My Legacy Story: Eternal Truths and Personal Memories for Those Who Follow* that is designed to help you record the story of God’s grace throughout your life. This free publication can be found on our website.

If you are a parent or grandparent, you have the prayerful decision of discerning “how much is enough” and “how much is too much” to leave to your children and grandchildren. If you want to give your children or grandchildren their inheritance over time, or if any of these heirs are minors, you might consider including a trust in your estate design.

If you have not done so, you may want to consider leaving a portion of your estate to support a Baptist cause or other Kingdom-minded ministry. Many people, who have tithed throughout their life also desire to tithe from their estate. Studies have shown that approximately 90 percent of a person’s wealth is in sources other than cash. That means for those who wish to tithe from their entire estate are sometimes missing out on giving to the Lord from retirement plans, investment accounts, and life insurance.

Your gift may be given to your church, association, state convention or one of its entities. God may lead you to support a Christian College, University or Seminary—perhaps within its scholarship fund. There may be other ministries that have been important to you or your deceased spouse. This is a matter for reflective prayer.

You may also consider giving to an “endowment.” An endowment is a specialized fund from which the ministry (a) only uses a specified amount of its investment earnings, and (b) applies those funds to the purpose you designate. This means the fund remains in perpetuity, achieving the purpose you designate.

As you pray about this, we would be honored to investigate on your behalf and offer counsel. We work in close cooperation with a broad array of Christian organizations, and the broader faith community. Our role is not to convince you to give or to give to particular organizations; our role is to help you achieve God’s best in the purposes He has laid on your heart.



CHECKLIST

- _____ 1. Order Death Certificates (usually need at least 10). Funeral director will assist you.
- _____ 2. Locate insurance policies and call to receive necessary paperwork to collect proceeds.
You will need:
 - Policy number and/or social security number of deceased
 - Full name of deceased
 - Date and cause of death
 - Certified copy of death certificate
- _____ 3. Contact Veterans Administration, if applicable, for benefits due the surviving spouse.
You will need:
 - Certified copy of death certificate
 - Copy of your marriage certificate
 - Copies of birth certificates for any dependent children
 - Copy of the finalized DD214
- _____ 4. If the deceased was military, contact the Defense Finance and Accounting Service Casualty Assistance Line to report death and check for survivor annuity (SBP, RSFPP). You will need:
 - Certified copy of death certificate
 - Copy of marriage certificate
 - Copies of birth certificates for any dependent children
 - Copy of the finalized DD214
- _____ 5. Fill out insurance papers. Mailed on _____
(date)
- _____ 6. Proceeds from insurance received.
- _____ 7. Contact decedent's employer for possible group insurance or additional benefits.
- _____ 8. Open IRA account at bank or credit union.
- _____ 9. Notify all IRA, 401(k), administrators to send proceeds to IRA at your bank.
- _____ 10. Check to determine if plan proceeds arrived in your IRA _____ yes _____ no.
- _____ 11. Contact holder of mortgage for possible mortgage insurance coverage.
- _____ 12. Change name on bank accounts, investment accounts and credit cards. Check for any insurance coverage you may have with your bank, credit union.
- _____ 13. File death certificate and Will with probate court.
- _____ 14. Notify Social Security of death. Make appointment to discuss change in benefits.

CHECKLIST (cont.)

- _____15. Check with funeral home about marker. Inspect marker to make sure it is correct.
- _____16. Make appointment with Estate Planning attorney, if necessary.
- _____17. Sign new Will, Durable Power of Attorney and Living Will, if needed.
- _____18. Update beneficiaries on all insurance policies, bank accounts, investment accounts, and retirement accounts.
- _____19. Meet with financial planner.
- _____20. Compare Explanation of Benefits from health care insurance with hospital, laboratory, and doctor bills.
- _____21. Pay any legitimate outstanding medical bills.

CALL LOG

DATE	NAME	PHONE NUMBER	MESSAGE

APPENDIX

SOCIAL SECURITY ADMINISTRATION

WHAT TO DO WHEN A BENEFICIARY DIES

A family member or other person responsible for the beneficiary's affairs should do the following:

1. Promptly notify Social Security of the beneficiary's death by calling the Social Security Administration toll free at 1-800-772-1213.
2. If monthly benefits were being paid via direct deposit, notify the bank or other financial institution of the beneficiary's death. Request that any funds received for the month of death and later be returned to Social Security as soon as possible.
3. If benefits were being paid by check, DO NOT CASH any checks received for the month in which the beneficiary died or thereafter. Return the checks to Social Security as soon as possible.

ONE-TIME LUMP SUM DEATH BENEFIT

A one-time payment of \$255 (at the time of this writing) is payable to the surviving spouse if he or she was living with the beneficiary at the time of death, OR if living apart was eligible for Social Security benefits on the beneficiary's earnings record for the month of death.

If there is no surviving spouse, the payment is made to a child who was eligible for benefits on the beneficiary's earnings record in the month of death.

BENEFIT FOR SURVIVOR

Monthly survivor's benefits can be paid to certain family members, including the beneficiary's widow or widower, dependent children, and dependent parents. The following booklets contain more information about filing for benefits:

[Survivor's Benefits](#) (Publication No. 05-10084)

[Social Security: Understanding the Benefits](#) (Publication No. 05-10024)

(Taken from the Social Security Website www.ssa.gov)



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