Chambliss

Essential Considerations Upon the Death of a Spouse or Family Member

The following represents a basic list of considerations in preparing for the administration of the estate of a deceased spouse or other family member.

1. Locate the original of the decedent's will and any codicil(s), as well as any trust agreement(s).
2. Obtain certified copies of the death certificate. (We suggest you obtain at least 10 certified copies, initially.)
3. Identify the decedent's heirs-at-law (that is, usually, his or her spouse and any descendants), as well as any beneficiaries under the decedent's last will/codicil(s) and any trust agreement(s) the decedent had entered into.
4. Locate any safe deposit boxes and inventory the contents of each.
5. Identify and gather basic information for any property owned by the decedent, whether in his or her sole name or jointly owned with one or more individuals or entities. Determine whether each property item is owned outright (i.e., paid in full), mortgaged, or otherwise encumbered. Determine whether each property item is held in a trust or otherwise for the benefit of any other individual or entities (i.e., trust, custodial, or business).

The types of property to consider include:

- Personal property, such as household furnishings, jewelry, collections, etc.;
- Real estate (decedent's home; rental, commercial, or other investment property; vacation home; time-share interests; unimproved land; etc.);
- Stocks, bonds, marketable securities, and other investment accounts or holdings;
- Banking and/or credit union accounts (including checking, savings, certificates of deposit, IRAs, etc.) and cash;
- Automobiles and other vehicles such as boats, tractors, and motorcycles;
- Annuities and retirement benefits; and
- Any amounts prepaid for subscriptions, memberships, goods or services not yet fully provided (for the decedent or for others), premiums under any type of insurance plan, or under any other contract.

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6. Identify the beneficiary, and obtain and submit the necessary claim forms for any life insurance policies on the decedent's life. Also determine whether the decedent owned insurance on the life of another person.
7. Identify the beneficiary, and obtain and submit the necessary claim forms for any other plan or program under which benefits are to be paid upon the decedent's death. CAUTION – before claiming benefits of a retirement account (IRA, 401(k), 403(b), etc.) or an annuity, be sure to consult with a tax advisor.
8. Begin the steps necessary to obtain:
    - Refunds of premiums due under any health, long-term care, and/or disability insurance coverage;
    - Benefits due and not yet paid to or for the decedent under any health, long-term care, disability, or any other insurance coverage;
    - Tax refunds due to the decedent;
    - Refunds due from any canceled subscriptions or memberships;
    - Collection of any funds still owed to the decedent from others;
    - Social Security death benefits;
    - Social Security and pension survivor's monthly benefits;
    - Cancellation of Social Security benefits after the decedent's death;
    - Refunds owed for any goods and/or services for which payment was made but were not delivered or performed prior to the decedent's death.

9. Identify any debts or mortgages owed by the decedent, and for each, determine:
    - The person, company, or institution to which the debt is owed;
    - The account number or other identifier associated with the debt;
    - The total amount still owed on the debt;
    - The repayment terms required, and any other relevant repayment provisions;
    - The purpose of the debt;
    - Any specific property securing or serving as collateral for the debt, such as decedent's home, any other real estate, automobiles, etc.;
    - Any other person(s) who, with the decedent, may be liable for all or any part of the debt;
    - Return of any Social Security benefits received for the month of the decedent's death. (Social Security pays the monthly benefits in arrears, i.e., the benefit for December is paid in January. To be eligible for a Social Security payment, an individual must be alive for the entire month);
    - Whether the debt, prior to decedent's death, was covered under any relevant policy of disability insurance;
    - Whether the debt, at the time of decedent's death, was covered under any policy of life insurance.

10. Contact credit card companies to cancel cards, if appropriate.
11. Obtain appraisals on any collections held by the decedent (artwork, coins, antiques, jewelry, guns, etc.).
12. Gather:
    - The decedent's last income tax returns;
    - All gift tax returns filed by the decedent;
    - Date of death statements on all accounts;
    - IRS Form 712 received from insurance companies on claims paid.
13. Notify the providers, if any, of insurance benefits, including:
    - Health care benefits (including TennCare, if applicable, and request a TennCare waiver, particularly if the estate involves real property);
    - Long-term care benefits;
    - Worker's compensation benefits;
    - Disability insurance.
14. Consult with professionals, including an attorney experienced in estate administration, to guide you through the probate process and help you in handling estate tax and some of the other technical aspects of administering wills and trusts.

It is very important that your professionals, such as your financial advisor, attorney, and accountant, work together and share pertinent information to make sure all financial, estate planning, and tax issues are dealt with fully and consistently. When you're ready, a member of Chambliss' Estate Planning and Administration team can help guide you through next steps with clarity and care. Please contact our team if you would like assistance navigating the process or updating your estate planning documents.

Our Estate Planning Services

- Asset Protection Planning
- Charitable and Foundation Planning
- Conservatorships/Guardianships
- Elder Law, Long-Term Care and Medicaid Planning, Care Coordination
- Estate and Trust Litigation
- Family Business Planning/ Succession
- Pre and Postnuptial Agreements
- Probate - Estate and Trust Administration
- Special Needs Planning

Here When You Need Us

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