

# Preparing for the Inevitable: A Checklist for Pre- and Post-Death Planning

## Key Points

- **The many legal, financial, and other tasks that must be completed when a family member dies can often take surviving family members by surprise.**
- **Knowing what needs to be accomplished and planning in advance can ease administrative burdens and reduce confusion and stress during an already difficult time.**
- **In the following pages, we outline important pre-death planning steps as well as the tasks that must be completed when someone dies.**
- **We also discuss the ways Bessemer Trust's experienced professionals can help you at every step in this process — from thoughtful estate planning to comprehensive and efficient estate administration and settlement.**

Handling a death in the family is never easy. At these sorrowful times, we want to focus on remembering, grieving, and gathering together with our loved ones for emotional support. We don't want to deal with a daunting pile of paperwork — attending to final arrangements and the many legal, financial, and other tasks that need to be accomplished.

Knowing the full extent of these obligations and preparing in advance with family and advisors can ease administrative burdens and minimize stress during a challenging and emotional time.

In the following pages, we walk through some of the most helpful pre-death planning steps as well as the immediate and longer-term tasks that need to be accomplished when someone dies.

## Ease Future Family Burdens

You can take a number of steps in advance of your death to minimize the burdens surviving family members will face and to make sure your wishes are known:

- Review estate planning documents.** Make sure wills, revocable trusts, healthcare directives, and general powers of attorney reflect your wishes and discuss any changes with your estate planning attorney and other advisors.
- Discuss cash needs** (in the immediate aftermath of your death as well as long term) of your surviving spouse or any relative or other person dependent on you for support with your estate planning attorney and other financial advisors and arrange for appropriate resources. This item is frequently overlooked, but it can cause significant stress and difficulties for surviving family members if it isn't addressed in advance.
- Discuss your wishes for end-of-life care** with the people you appoint in your healthcare directives.

## Safeguarding Your Digital Legacy

What happens to your digital assets — emails, social media accounts, frequent-flier miles, online photos, domain names, virtual currency, and many more — when you die? These items often have great sentimental value to relatives and friends. Sometimes, they can also have monetary value — things like blogs or websites that generate revenue, internet domain names, (sometimes) frequent-flyer miles, Bitcoin or other crypto currencies, and funds in PayPal accounts.

Steps you can take:

- Review the terms of service agreements for your important service providers so you understand what will (or could) happen to your digital assets upon your death.
- Create a digital asset inventory of online accounts, including all log-in IDs, passwords, answers to “secret” questions, profile information, and other data related to your digital accounts, and keep it in a secure location. We don’t recommend a safety deposit box at a depository bank because of potential complications and delays in gaining access that could result from a probate proceeding.
- Define your digital assets in your estate planning documents, to whom they should go, and what (if anything) can be deleted.
- Include the authority to deal with service providers controlling your digital assets in your powers of attorney, will, and revocable trust.

- Compile a list of important documents and their locations**, so that family members can find things easily.
- Consider pre-planning the funeral or memorial service.** Some people are comfortable pre-planning funeral arrangements with the cemetery and funeral home and pre-planning the memorial service. For those who are comfortable doing so, this is tremendously helpful to surviving family members. For those who are not comfortable doing so, if there are any special arrangements you would like made, it can be helpful to discuss this with family.
- Speak with named fiduciaries about the details of their role**, and make sure they are comfortable with handling the many responsibilities.
- Arrange for the executor or surviving spouse to access email and online accounts.** Access to online accounts and ownership of digital assets will be determined by boilerplate user agreements unless otherwise provided in a will or through the provider’s opt-out (see Safeguarding Your Digital Legacy).
- Address the disposition of tangible personal property** — things like art, jewelry, and furniture. Discussing your wishes for these items with family members or drafting a letter or memorandum that outlines your preferences can avoid confusion and disagreements after you die — and can often be more efficient and effective than creating a formal list within a will. That said, such letters are not binding in all states; in these cases, dealing with these matters in your will is the appropriate course of action.
- If you are a business owner, make a plan for your illiquid assets**, whether business succession, or establishing a priority order for the sale of real estate or other business assets.
- Prepare an obituary.** It can be helpful for family members to prepare an obituary in advance of your death and then update it periodically.
- Compile a list of all key contact persons.**
- Be aware of the consequences of not planning.** If you don’t make some or all of these planning decisions, state or federal law may decide for you.

## When There Are Young Children

What happens if the last-surviving parent dies, leaving behind young children? The executor will look to the guardians nominated in the will to step in and care for the children's immediate needs, unless the deceased has indicated that there is someone who would be more appropriate (emotionally or logistically) for the children in the short run — say, an older family member who may not be nominated guardian but is closer to the children.

The guardians named in a will are only nominations until a probate proceeding legally confirms them, which could take several months. The nominated executor should speak with counsel to determine how long the probate proceeding will take and if anything can be done to accelerate the process.

If the nominated guardians decide they should not serve for any reason, or if another close friend or family member objects because they feel they would be better guardians, the court will hold a hearing to determine who would be best for the children, giving priority to the guardians named in the will.

## When a Loved One Passes Away: First Tasks

- Obtain an official pronouncement of death from a medical professional.** If your relative is not in hospice or in the hospital at the time of death, you (or whoever is with your relative) should call 911 to reach the medical examiner.
- Inform family and friends.** Do you need to tell certain individuals in person? Do you want to arrange for someone to be with certain individuals when they receive the call informing them of the death? Determine who will make the call to each person.
- Arrange a family meeting, if needed.** Is there anyone close to the family — a member of the clergy, for instance — whom the family would like to meet with shortly after death to talk through issues of loss or to discuss the funeral or memorial service? Will the family gather in the home to discuss arrangements?
- Review healthcare directives and wills for instructions about the disposition of the deceased's remains.** If there is no written and signed request for cremation or burial, then the agent under the healthcare directive may make these decisions, depending upon state law.
- Choose a funeral home and cemetery.** These matters are much easier to deal with in advance, so if you are comfortable doing so, we recommend choosing a funeral home during life and meeting with the funeral director. Once there has been an official pronouncement of death (and, in certain cases, after an autopsy is completed), the funeral home will generally retrieve the deceased's remains and prepare them for cremation or burial. The funeral home will typically notify the Social Security Administration of your relative's passing.
- Obtain the death certificate.** The funeral home will prepare and register the death certificate. It will also obtain the non-medical information regarding the deceased from a source best qualified to provide the information (date of birth, Social Security number, informant's name and relationship, spouse's name, parents' names — including middle names and parents' place of birth) along with the physician's statement regarding the cause of death. A physician (this might be the medical examiner in certain circumstances, the hospital, or the attending physician) provides the medical cause of death information and must sign the death certificate and deliver it to the funeral home. You should order at least 12 death certificates for use by financial institutions, insurers, and others.

## When the Death Occurs Out of State

If the deceased died out of state, and the remains are not cremated prior to transport, the funeral home will make arrangements to send the remains to the funeral home handling the arrangements for burial.

The state of death will issue a certificate of death, and the funeral director will attach that state death certificate to your home state death certificate for filing in your home state.

- Call estate lawyer and named executor or personal representative** to trigger court proceeding for probate and the implementation of the estate plan.
- Call asset managers and banks.**
- Call the deceased's CPA.**
- Call other lawyers, if any.**

## Funeral or Memorial Service

- You'll need to decide if there will be a funeral or memorial service.** If a funeral, you'll have to choose if it will be open to the public, or perhaps just immediate family and close friends, followed by a public memorial service or celebration of life at some later time.
- Determine whether the funeral or memorial service will be religious,** and if so, who will preside and who will speak.
- Attend to funeral and cemetery logistics.** If you choose to have a funeral service followed by burial, you'll need to choose the casket, and if it hasn't been done so already, determine the cemetery and burial site, and designate pallbearers. You'll also need to choose a headstone, but this is done after the funeral and does not go up for a number of months.
- Plan the reception.** If there will be a reception, you'll need to decide who will put together a guest list and select food, flowers, and other vendors.

## Public Notifications

- Prepare the obituary.** If you need to write the obituary yourself, numerous online how-to guides can provide assistance. Legacy.com offers a free tool that can simplify and organize the process.
- Consider whether you will issue a press release.** This may include quotes of family members, dear friends, and family spokesmen. It would also include details of the memorial/funeral service, address to send cards, where donations can be made, and whether the family prefers that flowers not be sent.
- Consider providing additional security.** Once the obituary is published, or the press release issued, additional security at the deceased's home can help ward against theft.

## When the Death Occurs Abroad

If a loved one dies abroad, the funeral home can assist with many of the details involved in returning the remains to the U.S., including working with the State Department Bureau of Consular Affairs in dealing with the necessary offices in the foreign country. If you have not ruled out the possibility of cremation, you might want to consider whether the remains should be cremated in the country of death to allow for easier return to the U.S.

The embassy or consular office will provide a Consular Report of Death of a U.S. Citizen Abroad (CRDA), which provides facts about the death and disposition of remains. This document is used in the U.S. as proof of death. A foreign death certificate issued by the local authority will also be issued; it is written in the foreign language and prepared according to local law. Local law in the jurisdiction of death may require an autopsy, forbid cremation, or require burial within a certain period of time. You should obtain at least 12 copies of these reports, as they will be needed for financial institutions, government agencies, and other organizations.

## Tracking Cards, Donations, Gifts, and Expenses

- Set up a system for tracking and recording receipt of condolence letters, gifts, and donations, and sending responses.** After the death of a loved one, it can be easy to lose track of cards and letters that friends and family sent with gifts and donations. Also, make sure to keep track of expenses incurred in connection with funeral arrangements for reimbursement.

## Formal Estate Administration

The administration of an estate typically begins in the weeks following your loved one's death, and the entire process can take up to two or three years. In general, the executor and/or trustee will handle the administration process:

- Call the deceased's employer** and arrange for final paychecks.
- Cancel credit cards and notify credit reporting agencies.**
- Gain access for executor/trustee** to all accounts, services, vendors, and benefits.
- Stop health insurance.**
- Cancel the deceased's driver's license and related insurance.**
- Notify the election board.**
- Call the deceased's life insurance agent** to begin the claims process.
- Call vendors** to switch bills, mailing lists, and authority into survivor name and to end services as needed.
- Close down emails and online accounts** (Facebook, LinkedIn, etc.).
- Develop a plan for the deceased's social media pages, if any.**
- Cancel the deceased's various club memberships.**
- File the deceased's original will** with the appropriate probate court.
- Identify and collect all assets.**
- Obtain estate tax valuations or appraisals** of all assets included in the gross estate for federal estate tax purposes.

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If you would like assistance with pre- and post-mortem planning, please contact your advisor, who can arrange for you to meet with our estate planning professionals.

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- Consult with valuation experts** regarding difficult-to-value assets.
- Identify all debts, obligations, and liabilities** and discharge them as appropriate.
- Prepare the federal and state estate tax returns** for the estate in coordination with counsel, organize any federal estate tax audits, and obtain an estate tax closing letter from the IRS.
- Prepare all necessary fiduciary income tax returns for trusts.**
- Consider post-death planning opportunities to minimize taxes,** including the timing of the funding of sub-trusts (e.g., family trust, marital trust) and income tax elections.
- Liquidate assets,** including tangible and real property, to raise cash for bequests, expenses, debts, taxes, and maintaining adequate cash reserves.

### How Bessemer Can Help

Bessemer Trust can assist you with the many administrative and other responsibilities associated with death. An experienced trust and estate planning professional who can work with you and your legal advisors to craft a thoughtful and thorough estate plan is available to every client advisor team at Bessemer.

When we serve as executor or co-executor, our approach is equally comprehensive — and guided by our commitment to fulfilling your final wishes efficiently and with fairness and consideration for all beneficiaries.

While no one really wants to think about these matters, spending the time to work through the necessary steps in advance, having discussions with your family and your advisors, and putting a plan in place can minimize decision-making burdens later on and make the entire process less stressful, confusing, and rushed for everyone.

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