



# Loss, Legacy and Looking Ahead

10 matters to address when navigating loss and preparing for the future

Dealing with the death of a loved one is never easy. The emotional impact alone is more than enough for family members to process. When you add to that the myriad of logistical responsibilities that come with a person's passing, making decisions can become overwhelming. However, addressing the following factors can help relieve some of the burden and prepare you for the future. This summary describes several items you should consider for a sound estate plan. In several places, we have spaces or lines for you to write notes. **Nothing written on this document will be “official”; you will need to consult with your attorney to have him/her draft necessary documentation.**

## 1. DEATH AND FUNERAL ARRANGEMENTS

- Call hospice nurse (if involved) and attending physician
- Contact funeral home
- Locate decedent's wishes concerning burial or cremation
- Locate decedent's written wishes concerning organ donation
- Contact clergyman
- Meet with funeral home to discuss arrangements and fees
- Provide information for obituary
- Request certified copies (5 to 10) of death certificate
- Select headstone, coffin or urn, if applicable

## 2. PERSONS TO BE NOTIFIED IMMEDIATELY

- Close family members and friends
- Business associates and employers
- Out of town family members and friends

## 3. PROFESSIONALS TO BE NOTIFIED IMMEDIATELY

- Trusted advisor(s)
- Investment advisor(s)
- Insurance agent(s)
- Attorney(s)
- Tax advisor(s)

## 4. DAILY ROUTINE MATTERS

- Address support needs of surviving spouse and other dependents
- Arrange accommodations for family or friends
- Determine if there is a joint account owner/co-signer to write checks for immediate support needs?
- Arrange for care of pets
- Clean out perishables and trash
- Arrange for maintenance needs of residence
- Cancel recurring subscriptions: newspapers, magazine, etc.
- Redirect mail; file a change of address form
- Arrange for treatment and counseling for family
- Review auto insurance

## 5. ESTATE SECURITY

- Arrange for security of residence during funeral and estate administration
- Consider changing locks and adding home security system
- Securely store all valuables
- Review homeowners insurance coverage
- Consider photographing property and contents

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<b>Are Not Deposits</b>	<b>Are Not Insured by Any Federal Government Agency</b>	<b>Are Not a Condition to Any Banking Service or Activity</b>

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## 6. IMMEDIATE PROBATE ISSUES

- Contact attorney who is to represent executor
- Executor (Personal Representative):** obtain original will and revocable trust, if applicable, and deliver it to the counsel
- Provide probate attorney with financial statements
- Have probate attorney open probate proceeding in order to obtain written authorization for the Executor to act
- Read will for clarity on the following vital items:**
  - Executor, trustee, trust protector, guardian for minor children named in will
  - Recipients of tangible personal property (personal effects)
  - Major beneficiaries and major terms of trusts
- Executor:** consider early on whether to waive compensation for tax purposes

## 7. IMMEDIATE INVESTMENT DECISIONS

- Review investment goals, priorities and needs of beneficiaries and estate
- Identify necessary investment reallocations for diversification
- Identify cash flow needs for upcoming 18 months
- Raise cash if estate is subject to estate tax
- Identify cash assets and determine which should be reallocated
- Determine if any estate assets are subject to quick decline and should be reinvested
- Liquidate margin investment account, as appropriate

## 8. MARSHALL ASSETS

- Discuss financial/asset information with attorney and advisor
- Review files and summarize financial affairs
- Secure tax identification number for estate
- Examine safe deposit box contents
- Prepare preliminary summary of assets and liabilities
- Notify Social Security Administration to stop monthly checks and apply for death benefits
- Contact employer regarding rights and benefit plans
- Contact employer regarding medical rights and coverage
- Contact employer about stock options and deadlines
- Notify IRA and qualified retirement plan administrator
- File claims with life insurance companies (with death certificates)

- Notify banks/firms where investment accounts are located
- Locate investment account statements, especially for the month of death
- Cancel or amend all insurance coverage (auto, medical, etc.)
- Cancel club and civic organization membership
- Cancel credit cards
- Cancel residence utilities, as appropriate
- Locate prior income tax returns and all gift tax returns

## 9. BUSINESS INTERESTS

- Review succession plan
- Determine if will authorizes continuation of business
- Arrange for immediate continuation of business, if applicable
- Arrange qualified appraisal if estate subject to estate tax
- If selling, discuss the process with financial advisors

## 10. LONGTERM ADMINISTRATION ISSUES

- Be familiar with court and state law limitations on authority of executor
- If there is any real estate in another state, an attorney may be needed for ancillary probate in that state
- Keep records of all debts and administration expenses
- Pay debts, taxes and administration expenses
- Review carefully bills from providers of service (including medical bills) and question any discrepancies
- Review cancelled checks over last year, looking for clues to additional assets or unknown gifts
- File final income tax return (form 1040), including all income through date of death and spouse's income for full year if filing a joint return)
- File gift tax return to report gifts in current year and any previously unreported gifts
- File Estate's Income Tax Return (IRS form 1041) (due 9 months after date of death)
- Distribute household furnishings and personal effects as directed by will and executor
- Give unwanted clothing or other personal items to charity
- Distribute estate assets to beneficiaries as directed in will (change title, if required)
- Surviving spouse should review cash-flow needs, prepare budget/financial plan and review insurance coverage
- Family members should review their estate plans with counsel to determine if modifications are needed

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**None of the above is to be construed as a substitute for advice of counsel, where appropriate.**



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Clients should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with their personal professional advisors.

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