



ESTATE CHECKLIST

Adviser Investments' *Estate Checklist* draws from our personal and professional experience helping our clients plan a legacy or pick up the pieces after the loss of a loved one. The two parts of this checklist, which provide guidance on the steps you can take as well as important considerations, won't relieve the pain of loss, but they can make a difficult time a little easier.

Preparing Your Estate

This checklist details many of the necessary materials to gather to save your loved ones hours of effort, keep you in control of your medical decisions and safeguard your valuable assets.

| RESPONSIBILITY | STEPS | ✓ | N/A |
|---|--|--------------------------|--------------------------|
| Essentials | These critical documents can make certain your assets are distributed as you intended. | | |
| Original Document of Will | The most important item to keep on file. Determines who inherits your assets and guardianship of underage children. Without the <i>original document</i> , family members can challenge a copy of the will in court. | <input type="checkbox"/> | <input type="checkbox"/> |
| Letter of Instruction | Provides specific instruction on personal preferences for medical care as well as contact information for attorneys, accountants and financial advisers. Communicates your preferences to your executor for setting your estate. Holds no legal weight, but it is a useful complement to your will. | <input type="checkbox"/> | <input type="checkbox"/> |
| Original Trust Documents | Estate planners increasingly recommend the use of revocable trusts in addition to wills, since they are private and more difficult to contest in court. Can be changed at any time during your life. | <input type="checkbox"/> | <input type="checkbox"/> |
| Health Care Information (Advance Directives) | Having these pieces in place in the event of your incapacitation is just as important as preparing for what happens after your death. | | |
| Authorization to Release Information | Defines the medical history and insurance information that you allow to be shared with specified recipients. | <input type="checkbox"/> | <input type="checkbox"/> |
| Do-Not-Resuscitate Order | Separate document completed with your physician asking medical personnel to refrain from administering CPR or cardiac life-support should you wish it. | <input type="checkbox"/> | <input type="checkbox"/> |
| Durable Power of Attorney | Legal authorization for a trusted person to act as your agent in legal or financial affairs after incapacitation and remaining in force until death. | <input type="checkbox"/> | <input type="checkbox"/> |
| Living Will | Outlines wishes for medical care if you're incapacitated and can't advocate for yourself. Keep a copy for yourself and give copies to your doctor, a family member and a health-care proxy. | <input type="checkbox"/> | <input type="checkbox"/> |
| List of Medications | Dosages, prescribing physician and pharmacies. | <input type="checkbox"/> | <input type="checkbox"/> |
| Personal and Family Medical History | Create a document detailing your own and all known medical conditions of parents and siblings. | <input type="checkbox"/> | <input type="checkbox"/> |
| Insurance and Retirement Accounts | If you have many sources of income, a financial adviser can help you get organized and create distribution and spending plans for your surviving family. | | |
| 401(k) and IRA Accounts | Create a list of all accounts for beneficiaries. An IRA is considered inactive and unclaimed if no withdrawal has been made by age 70½. (Track unclaimed pensions, 401(k)s and IRAs at www.missingmoney.com , a free service to help find forgotten assets.) | <input type="checkbox"/> | <input type="checkbox"/> |
| Annuity Contracts | Annuity beneficiaries will need to provide the contract in order to claim benefits. | <input type="checkbox"/> | <input type="checkbox"/> |
| Life Insurance Policies | Keep all current and former policies together, especially those from former employers. | <input type="checkbox"/> | <input type="checkbox"/> |
| Pension Documents | Heirs may not be aware of assets from your work history, which can be easy to overlook. | <input type="checkbox"/> | <input type="checkbox"/> |

| RESPONSIBILITY | STEPS | ✓ | N/A |
|---|--|--------------------------|--------------------------|
| Personal Records | Government- and court-issued documents can be costly in both time and money to track down and replace. Keeping them in a secure place—like a safe deposit box—can greatly streamline claims by beneficiaries. | | |
| Birth Certificates | Your own and those of any family members that you possess. | <input type="checkbox"/> | <input type="checkbox"/> |
| Divorce Papers | Divorce judgement/decree (or, if settled out of court, the stipulation agreement). Prevent disputes about child support, alimony, property settlements and division of investment and retirement accounts. | <input type="checkbox"/> | <input type="checkbox"/> |
| Logins and Passwords | Compile passwords and logins for all web-based accounts in a separate, password-protected document. Include logins for computers, phones, tablets and every online account (from banking and investments to streaming or social media, and make note of any paid services or subscriptions with recurring or periodic payments due). | <input type="checkbox"/> | <input type="checkbox"/> |
| Marriage Certificate and License | Make sure your spouse knows where to find paperwork. A marriage license often needs to be produced before your surviving spouse can claim any benefits or assets. | <input type="checkbox"/> | <input type="checkbox"/> |
| Military Records | Necessary for beneficiaries to receive benefits. | <input type="checkbox"/> | <input type="checkbox"/> |
| Passports | Originals or copies. Number and expiration date acceptable. | <input type="checkbox"/> | <input type="checkbox"/> |
| Pet Information | Description of each pet, veterinarian contact info and any medical notes. | <input type="checkbox"/> | <input type="checkbox"/> |
| Social Security Cards (or Numbers) | Provide for yourself as well as any beneficiaries named in will. | <input type="checkbox"/> | <input type="checkbox"/> |
| Proof of Ownership | If you don't tell family members about every asset, there is the chance that they will never know about them all. | | |
| Bank Accounts | Provide your family with all accounts and access information so they can inform the bank of your death. Accounts that have no money movement can become property of the state. | <input type="checkbox"/> | <input type="checkbox"/> |
| Brokerage Accounts | If you've registered for online access, also include user names and passwords. Share the list of each investment custodian in your Letter of Instruction. | <input type="checkbox"/> | <input type="checkbox"/> |
| Escrow Mortgage Accounts | Beneficiaries are responsible for making payments. Any home equity loan must be satisfied or closed. | <input type="checkbox"/> | <input type="checkbox"/> |
| Housing/Land/Cemetery Deeds | Original documentation is ideal. | <input type="checkbox"/> | <input type="checkbox"/> |
| Liabilities | Gather information about all of your debts so loved ones can easily pay bills and know where to send payment. Mortgages, car loans, credit cards, etc. | <input type="checkbox"/> | <input type="checkbox"/> |
| Loans | Money you have lent to other people can be included in an estate. | <input type="checkbox"/> | <input type="checkbox"/> |
| Partnership/Corporate Operating Agreements | Highlight sections relevant to beneficiaries if your interest in a partnership is contracted to transfer after your death. | <input type="checkbox"/> | <input type="checkbox"/> |
| Safe Deposit Boxes | List any that you own and register your spouse or child's name with the bank so they can have access without needing to petition a court. | <input type="checkbox"/> | <input type="checkbox"/> |
| Stock Certificates/Savings Bonds | Physical copies will save your heirs the hassle of tracking down purchase date and prices. | <input type="checkbox"/> | <input type="checkbox"/> |
| Tax Returns | Providing returns from the last three years can offer a clear guideline to the types of assets you owned and make it easier for the executor to file the final income and estate tax return. | <input type="checkbox"/> | <input type="checkbox"/> |
| Vehicle Titles | Also helpful to include information about loans and registration fees. | <input type="checkbox"/> | <input type="checkbox"/> |

Here are some other important considerations:

1. Have you established designated beneficiaries for all of your retirement accounts? If so, have you reviewed your choices recently to confirm they are aligned with your present intentions?
2. After death, do you want to be buried or cremated and have you indicated this anywhere in writing?
3. Is there any intention to donate estate assets to a particular non-profit organization or charity?
4. Is the person you've named as executor of your estate aware of their role?

Settling an Estate

This checklist covers the important tasks involved with settling an estate in the months after a loved one has passed away.

| RESPONSIBILITY | STEPS | ✓ | N/A |
|--|--|--------------------------|--------------------------|
| File for probate of will | Soon after death, executor should find and carefully read the will. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Executor files will with appropriate state probate court. | | |
| Petition court for letters testamentary | Letters proving that you are legally appointed executor. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Request certified copies for certain estate-related financial transactions. | | |
| Obtain copies of death certificate | Copy required for most companies, financial institutions and benefit claims. Get 10–15 copies. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Some funeral directors will arrange this for you. Certificate also obtainable from clerk's office in county of decedent's death or from the health department. | | |
| Inventory estate assets | Executor is responsible for each asset's value at time of death. A professional appraiser may be required. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Locate important documents, including (if applicable): Checking, savings, brokerage account statements, employee benefits statements, tax returns, marriage license, birth certificates, veteran's discharge papers and Social Security numbers of beneficiaries. | | |
| Inventory regular payments | Review decedent's checkbook register, bank statements and previous tax returns to determine: <ul style="list-style-type: none"> ■ Insurance premiums ■ Land contracts/mortgages ■ Vehicle loans ■ Tax payments ■ Vehicle registration license fees ■ Deposit amounts of paychecks, retirement benefits, Social Security, VA benefits or other income | <input type="checkbox"/> | <input type="checkbox"/> |
| Transfer property as necessary; Consult an attorney | Real estate, vehicles and boats need to be retitled to the named beneficiary or yourself as executor. | <input type="checkbox"/> | <input type="checkbox"/> |
| | In absence of bequest of property, executor may decide to sell and add proceeds to other cash in estate. | | |
| Manage estate property | Protect property from theft or damage. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Manage investments (or hire an investment manager). | | |
| | Collect rent or income produced by estate. | | |
| | Maintain insurance policies. | | |
| List estate liabilities | You are responsible for debts owed by decedent at time of death. Verify authenticity of all statements and claims. Alert authorities to suspected fraud. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Review all mail. Notify creditors of the death and invite claim submissions (including utilities, medical expenses and credit cards). | | |
| Review and inventory safety deposit box(es) | Court petition may be required. Many banks seal boxes upon owner's death. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Determine whether property owned jointly by decedent and another individual goes directly to that person. Other property is part of the estate and subject to probate. | | |
| Close solely owned bank/brokerage accounts | Open new accounts for estate and transfer assets. A new checking account is usually needed for paying estate's debts and other obligations. | <input type="checkbox"/> | <input type="checkbox"/> |

| RESPONSIBILITY | STEPS | ✓ | N/A |
|--|--|--------------------------|--------------------------|
| Locate insurance policies and file benefits claims | Life insurance benefits are usually payable directly to beneficiaries without becoming part of the estate. Other sources of insurance or death benefits can include: <ul style="list-style-type: none"> ■ Group life insurance from employers, labor unions, professional organizations, etc. ■ Insurance on mortgage or vehicle loans ■ Retirement plans (401(k)s, IRAs) ■ Unpaid salaries, vacation pay or sick leave are in many cases paid directly to surviving spouse or other beneficiaries, not becoming part of estate. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Contact insurance brokers, employers and union representatives. (They will require policy numbers.) | | |
| Review taxes owed by decedent and estate | You may be responsible for filing federal, state and local income tax for year of decedent's death. | <input type="checkbox"/> | <input type="checkbox"/> |
| | File estate's income taxes, if the estate generates income above a certain amount from date of death until April 15 of the year after death. | | |
| Keep beneficiaries up-to-date | Final settlement will be easier if you keep detailed records of actions taken on behalf of the estate. | <input type="checkbox"/> | <input type="checkbox"/> |
| Contact local Social Security Administration office | Survivor benefits for eligible widow(er)s, minor children and some dependent parents age 62 or older. Some divorced spouses may also be eligible. | <input type="checkbox"/> | <input type="checkbox"/> |
| | You can also call the SSA at (800) 772-1213. They require: <ul style="list-style-type: none"> ■ Certified copy of death certificate ■ Decedent's SS# and most recent W2 forms ■ Name of decedent's employer (if applicable) ■ SS# and birth certificates of spouse and minor children; marriage license ■ Divorce decree of divorced spouse (if applicable) | | |
| Close estate and distribute assets to beneficiaries | Executors must make sure claims against the estate are paid before distributing assets to beneficiaries. | <input type="checkbox"/> | <input type="checkbox"/> |
| | Federal and most state laws require all estate tax returns no later than nine months after death. | | |
| | Time limit for creditors to submit claims in most states. | | |
| Deactivate online accounts | If login and password information is available, ensure that computers, phones, tablets and every online account (from banking and investments to streaming or social media) are protected, and review any paid services or subscriptions with recurring or periodic payments, transferring or canceling as necessary. | <input type="checkbox"/> | <input type="checkbox"/> |
| Reopen estate if necessary | In rare situations, an estate may need to be reopened. E.g., discovering a large sum of money 10 years later would require distribution according to the will's instructions. | <input type="checkbox"/> | <input type="checkbox"/> |

Glossary

BENEFICIARY: Person who receives property from an estate through the right to receive a bequest or income.

BEQUEST: A gift of personal property, including stocks, bonds, jewelry and cash.

DECEDENT: An individual who has died.

ESTATE: The entirety of the decedent's ownership of money, material goods and property.

EXECUTOR/EXECUTRIX: Person named in a will and appointed by the court to carry out terms of the will and manage the decedent's estate.

PROBATE: The legal process by which the decedent's assets are collected and distributed to beneficiaries of the estate.

TESTAMENTARY: Relating to a will or other document effective upon death.

WILL: Document specifying beneficiaries to inherit decedent's estate and naming a beneficiary (executor) to manage the estate and distribute assets.

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