

Managing the Affairs of Your Loved One

- Contact the family attorney, CPA, and estate's executor.
 - Discuss estate probate, preparations for a final tax filing, and updating the survivor's estate documents.
- Contact the advisor of your family member to freeze the account and start the ownership transfer process.
- Notify the credit reporting agencies (Equifax, TransUnion, and Experian) of the death.
- Review and update information on personal accounts and property.
 - Beneficiary designations, health and life insurance, and property titles.
- Ask about survivor benefits or payments owed to the deceased, which may include the following entities:
 - Social Security Administration, insurance companies, former employers.

Duties of the Executor

- Consult with an estate attorney or other professional for guidance.
- Take an accurate inventory of the assets of the deceased.
- Obtain a nine-digit federal tax ID number from the IRS for the estate.
- Officially open the estate and begin probating the will (if there is one), by filing the appropriate documents with the county in which you are the executor.
- Notify all beneficiaries.
- Notify creditors of their right to make a claim against the estate.
- Financially manage the estate.
 - Collect unpaid monies due to the deceased including salary, insurance, and employee benefits.
 - Use the estate's funds to pay outstanding bills owed.
 - Manage any property or business interest until passed on to the heirs.
- Keep record of important dates along with income and expenses.
- File final income tax returns for the deceased:
 - Federal, state, and local income taxes must be paid, in addition to estate taxes.
 - Personal income tax returns are filed on the normal due date.
 - Estate tax returns are due nine months after death.
- Prepare a final accounting to the estate for the probate court.
 - Show proof of creditor notification, paid bills, and taxes due.
 - A thorough accounting of any income earned or disbursements made by the estate after the death.
- Distribute remaining assets to heir per the provisions of the will or trust.

Inherited Assets

- Consult with a tax advisor to assess any taxable consequences on the inherited assets.
- Ask your financial advisor how to make the most of inherited retirement accounts.
- Work with your advisor to assess whether the inherited assets fit into your financial plan.

When a member of your family dies, many aspects of your life may suddenly change. At this time of grief, it may be difficult to make the decisions necessary to carry out the final affairs of your loved one.



Inquire about advice on other “Life Events” including:

- Retirement
- Job Change
- Marriage
- New Child
- New Wealth
- Divorce



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Where to Start

- Consult with a professional advisor knowledgeable in estate matters.
- Request several certified copies of the death certificate.
- Collect and organize legal and financial documents.
- Beware of anyone preying financially on surviving family members.

Family Loss

Life is Full of Changes

