

HANDLING AFFAIRS CHECKLIST



**WEALTH
MANAGEMENT**
AT ROYAL CREDIT UNION

FOR THE AFFAIRS OF _____

This checklist is offered by Wealth Management at Royal Credit Union as a general guideline and includes steps that pertain to most accounts or estates. You may wish to contact an attorney or other legal professional to assist in handling the deceased's affairs and/or estate. If you have questions or need assistance, please call us at 800-341-9911 ext. #3084.

Notify	Steps/Needs	Notes	Date Completed
Funeral Home	Funeral director will assist in making arrangements: ☐ Obtain 5-10 certified death certificates		
Local Veterans Agency (If loved one served in the U.S. Military)	You may receive assistance with the funeral or burial plot, or other benefits: ☐ Obtain copy of deceased's discharge papers (Duplicate documents can be obtained through the U.S. Department of Veterans Affairs, https://www.va.gov/ ; funeral director may also be able to assist.)		
Social Security	☐ Stop benefit payments so over-payment does not occur ☐ Verify change in benefits for spouse and/or children ☐ Verify availability of a death benefit To contact your local Social Security Office: • Call 1-800-772-1213 • Online at https://www.ssa.gov/ • Office locations are available online: https://ssa.gov/locator/		
Will	☐ If a Will exists, it should be registered at the Probate Office at the courthouse		
Legal Documents	If deceased had individual ownership on any financial accounts: ☐ Obtain the necessary document(s) from the Probate Office at the courthouse or an attorney to establish a personal representative authorized to manage the estate ☐ If deceased received State assistance, such as Medical Assistance: • WI: send Affidavit of Transfer to the State via certified mail • MN: send Affidavit or Service of Notice to the Commissioner of Human Services		

Notify	Steps/Needs	Notes	Date Completed
Health Insurance	☐ End coverage for deceased ☐ Verify coverage for surviving spouse/child if insurance is through deceased's employer or retirement program		
Life Insurance Policy	☐ Contact for payout on policy ☐ Determine if any premium refunds are due ☐ Provide policy numbers and certified death certificate		
Contact Employer	☐ Obtain outstanding vacation payments due ☐ Determine availability of pension plan, spouse/child death benefits, or union benefits		
Credit Cards	☐ Close any cards in deceased's name ☐ Place joint cards in survivor's name ☐ May need certified death certificate		
Contact Financial Institution	☐ Provide certified death certificate ☐ For joint ownership: remove deceased owner or close accounts within 6 months; order new checks if needed ☐ For individual ownership in deceased owner's name: close account(s); will need to provide legal paperwork ☐ Close any ATM card, debit/check card, credit card in deceased's name ☐ Ask about any automatic withdrawals set on accounts		
Personal Loans	☐ Contact financial institution that holds the personal loan to discuss options		
Trusts	☐ Contact your attorney to update your trust, such as your trustees and successor trustees ☐ You may want to consider requesting an EIN number from an attorney or the IRS to use for the trust instead		

Notify	Steps/Needs	Notes	Date Completed
Safe Deposit Box	For joint ownership: ☐ Any joint owners will be able to access Safe Deposit Box ☐ Have deceased's name removed For individual ownership in deceased's name: ☐ Safe Deposit Box can only be accessed to obtain will, life insurance paperwork, funeral documents; no other items can be removed ☐ Individual appointed to handle estate can remove any remaining items and close box		
IRA	☐ The beneficiary must contact all financial institutions that hold IRAs for the decedent to verify if there is a current year Required Minimum Distribution (RMD). If not taken, the distribution must be completed by December 31 to avoid a 50% IRS penalty.		
Stocks & Bonds	See a registered representative or stockbroker for appropriate forms. ☐ Provide stock certificates and certified death certificate		
Vehicle	Contact WI Division of Motor Vehicles or MN Dept of Public Safety to update title for vehicle: ☐ Transfer title to surviving spouse or heir ☐ You will need Certificate of Title for the vehicle ☐ A copy of the death certificate is NOT required when the deceased owner was a Wisconsin resident and death occurred in Wisconsin. A death certificate may be required for residents of other states.		
Driver's License	Contact WI Division of Motor Vehicles or MN Dept of Public Safety to cancel the deceased's Driver's License: ☐ Provide a copy of the death certificate		
Property	Have deceased's name removed from deed or title: ☐ Your attorney or a title company's attorney will prepare the Termination of Decedent's Interest for you. ☐ It will be recorded. Take a copy to the financial to have the deceased removed from the mortgage and/or home equity loan or line of credit.		
Survivor's Life Insurance, IRAs & Accounts	☐ Contact insurance agent and/or financial institution(s) to update beneficiary information		

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Utility and Other Services i.e. Gas, Electric, Water, Cable, Phone, Garbage, Internet	☐ Have accounts put in survivor's name or cancel service ☐ If services are cancelled, verify that any prepayment will be refunded, and clarify who refund should be made payable to and the correct mailing address		
Probate	☐ Check with Probate Office at courthouse or an attorney to determine if probate is needed		
Taxes	☐ Collect tax-related items to prepare for filing ☐ Contact a tax professional if needed		
Estate Account To open an Estate Account, visit any Royal Credit Union office	You may need to open an Estate Account to complete the settlement of accounts and funds: ☐ Visit www.irs.gov to apply for an Employer Identification Number (EIN) for the estate ☐ Contact a financial institution to open the Estate Account		

This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

Notes:

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