

SURVIVAL HANDBOOK FOR HEIRS

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Survival Handbook for Heirs

It's a difficult time.

We know that the death of a loved one is a traumatic event and the last thing you want to do is handle all of the details of the estate. But for your own peace of mind, it must be done. This handbook is designed to guide you through the process, to help you handle all that needs to be done as well as help you think through decisions that need to be made.

Take your time. Do not feel that you need to rush through any decision. Make sure that you understand the future implications of whatever is done. Insist that advisors explain their recommendations to your satisfaction. Enlist the support of other inheritors as appropriate.

Get some rest. Take care of yourself. Understand that, in your grieving, you may have a difficult time concentrating and digesting all the information given to you. This is natural and expected. Write things down. Get help if necessary.

We hope that the following checklists will help you organize necessary tasks of the days ahead and will direct you to valuable resources to assist you in this process. We hope this step by step process will help you find peace of mind.

We've organized this handbook into two sections:

SECTION I - SETTLING THE ESTATE

This section is intended for those of you who are not only inheritors from the estate but also have *direct responsibility* for all aspects of completing the affairs of the Deceased. In other words, this section is for the executor of the estate who has been

named in the Will or appointed by the court or, if there is a Living Trust in place, the successor trustee.

SECTION II - RECEIVING AN INHERITANCE

This section is intended for those who receive money or assets as an inheritance, whether they have been directly involved in settling the estate or not. It contains useful information for dealing with your inheritance in the first few months and thereafter.

SECTION I - SETTLING THE ESTATE

Basic Steps to Settling an Estate

There are quite a few tasks to settling an estate and perhaps more responsibility than you anticipated. But by being systematic and following these basic steps, you can feel confident that you have covered all of the important basics.

1. Contact someone you trust to assist you in your decision-making.
2. Locate all important papers and documents.
3. Contact Deceased's attorney.
4. Request copies of the death certificate.
5. Gather all current bills.
6. Contact Deceased's insurance agents.
7. Contact Deceased's banker.
8. Contact Deceased's employer.
9. Contact Social Security Administration.
10. Contact Civil Service Benefits if Deceased worked for an employer offering benefits provided covered by Civil Service.
11. If Deceased was a veteran, contact nearest Veteran's Administration Office.
12. Develop list of monthly income and expenses.
13. Contact Deceased's financial advisor.
14. Contact Deceased's accountant/tax preparer/CPA.

We have described these basic steps in more detail in the following pages. Use these pages as a checklist in the days and months ahead.

_____ 1. Contact someone you trust to assist you in your decision-making

During this emotionally trying time, it is especially important to have the support of someone you trust. This person may be a relative, friend or trusted advisor such as an attorney, CPA or financial planner. Use this person as a sounding board to help you think through the various decisions and steps you need to take. This person may also be able to help you gather important information or contact necessary agencies.

_____ 2. Locate all important documents

If the Deceased did not prepare a list of important documents prior to death, you'll have to search for them. Look in safety-deposit boxes, briefcases, strong boxes, home and office desks, lockers, safes, etc. Watch incoming mail for insurance premium notices, quarterly investment statements, asset balances, bills etc.

Using Appendix #2 (*Documents and Records*) as a guide, look for:

Will or Living Trust; real estate property deeds; prenuptial and postnuptial agreements; gift tax returns; life insurance policies; bankbooks; notes receivable and payable; pension benefit information; securities certificates; recent income tax returns.

Also look for...

Marriage & birth certificates; military discharge papers; Veterans Administration claim number; automobile registration or pink slips; installment payment books; check books, etc.

As you locate these documents, gather them (or copies of them) in a central location, perhaps in an expandable file folder for easy reference.

Read through the various documents and record any assets and debts these documents reflect on a spreadsheet or in Appendix #1

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(Listing of Assets). Refer to the "income from assets" listed on the Deceased's latest tax return to help you determine if you've captured all assets. Trace the numbers on the tax return which denote income to the asset that produced it.

_____ 3. Contact the attorney of the Deceased (or your attorney) to:

- Review the Deceased's Will and/or Living Trust. If there is no Will, the attorney can instruct you on estate settlement issues and procedures.

Note: If you are using the Deceased's attorney, make sure you are comfortable with him/her and can establish a good working relationship. If this is not the case, consider finding another attorney.

- Give him/her the list of assets and debts of the Deceased that you have gathered. He/she will know if a probate is required and if there are any valuation problems with the assets listed.
- Determine liquidity needs for tax payments, debts, funeral arrangements, and administration expenses and cash bequests.
- Comply with state and government laws for distribution and re-titling of assets.
- Distribute assets to satisfy specific bequests and to establish any testamentary trusts.
- Handle any possible litigation (from someone contesting the Will, creditors' claims, etc.).

_____ 4. Request copies of the death certificate

You'll need 10 to 20 official copies of the death certificate to establish claims under life insurance policies and file for Social Security and veterans' benefits, transferring title to property etc. You can get these copies from the recorder of vital statistics in the town or city where the death occurred. Many times the funeral home will get copies of the death certificate for you. You may also need copies of other documents such as birth and marriage certificates.

_____ 5. Gather all current bills

If you have been named as executor via the Will or by the court, contact the Deceased's bank to determine what documentation you need to have access to available cash. With a Living Trust, you will have to take the trust document to the bank to gain access to the accounts. Arrange to pay bills from available cash. Notify payees that creditor is deceased and provide documentation as required. If a probate proceeding is to be commenced, bills should be paid through the probate process.

Be aware that some credit card accounts are covered by credit life insurance which pays off the account balance in the event of the death of a customer. Ask Deceased's creditors if such a policy is in place.

_____ 6. Contact insurance agents

The Deceased's agent(s) can help you with the following:

- Life insurance agent: Insurance companies require two forms to file a claim for benefits: 1) A death certificate or attending physician's statement 2) A statement of claim (ask for the correct claim form if required).

Consult with your financial advisor as to what your options are for receiving proceeds from any policies. Commonly insurance companies will issue a checkbook to access the proceeds. The balance earns interest until used. You may want to check on the current interest rate.

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- Automobile insurance agent: Check to see if any life insurance benefits are available under the Deceased's car insurance. Review the adequacy of the Deceased's auto coverage if the auto will be used by others until it is distributed to the inheritor. Contact the Department of Motor Vehicles to reregister the car if you (or another inheritor) will be keeping it.
- Homeowner's insurance agent: If the home is to be sold, verify that its insurance will remain in place until the sale is completed. If the home (or other real property) is to be given to a specific inheritor, make sure that person changes the name on the policy or acquires other insurance.

_____ 7. Contact the Deceased's bank

- Verify accounts at the bank as you know them. The bank may require proof that you are executor or trustee to inform you of the Deceased's additional accounts and other specific information regarding these accounts.
- Verify due dates, interest rates and balances, automatic withdrawals and deposits on all accounts.
- Have the bank help you consolidate accounts, reregister IRAs and make name changes. Do not distribute IRAs before talking to your tax advisor.
- If you and the Deceased held any joint accounts, make a "request for release" to the bank. If an attorney is involved with the estate settlement, contact that person or your own attorney before changing title to bank accounts or other assets.

_____ 8. Contact the Deceased's employer or former employer

Contact the personnel department for the following items:

- Life insurance benefits to be paid through the company.
- Continuation of health insurance for 18 months. If there are dependents of the Deceased, you may be able to continue their health benefits for a monthly cost. Find out the benefits available and related cost and compare to other individual options such as Blue Cross and Kaiser. If the 18 month extended health insurance is best, arrange for the proper paperwork with the personnel department. (Remember that they will need to arrange for other insurance at the end this 18 month period.)
- Payment for unused vacation time and unpaid payroll.
- Application for pension benefit, if any.
- Payout options for any available retirement plan funds. There are many ways to access these funds. Consult your tax advisor to determine tax consequences of each option. The options available include:
 - Payout of a monthly benefit starting now or at a certain age in the future. This is usually taxable.
 - Payout of a lump sum amount that is income taxable based on amount received.

Talk to your tax advisor as to whether or not to rollover money to an IRA and avoid tax until withdrawal if the Deceased was your spouse. You can withdraw funds without penalty after age 59 1/2. You must take funds out at a minimum yearly amount after 70 1/2. There are other options for non-spouse beneficiaries; talk with your tax advisor.

_____ 9. Contact Social Security Administration

You may be eligible for benefits if you are:

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- A surviving relative. Most surviving spouses are eligible for a lump sum death benefit.
- A spouse with dependent children under 18.
- A widow age 60 or older.

The Social Security Administration office will give you the proper paperwork for application of these types of benefits. If are not certain if you are eligible for any benefits, file a claim!

Note: Prior spouses may also eligible for a portion of the Deceased's Social Security benefits.

_____ 10. Contact Civil Service Benefits if Deceased worked for an employer covered by Civil Service

You may be eligible for certain civil service benefits. If the Deceased was your spouse and he or she died after 18 months on the job. You are entitled to a survivor's annuity, provided you either (a) were married at least two years before the death, or (b) are the father or mother of children by the marriage.*

The amount of your annuity is based on your spouse's total number of years of service and on the highest average basic salary earned during any three consecutive years of credited service. Your annuity ceases if you remarry before age 60 or at death. If your remarriage later terminates by death, annulment or divorce, your annuity can be restored.*

_____ 11. If the Deceased was a veteran, contact the nearest Veterans' Administration Office

The Veterans' Administration will pay a minimum of \$300.00 in funeral benefits to qualified veterans or \$2000.00 when death was due to a service-related cause. Visit the website at: www.vba.va.gov/benefit_facts/burial_and_memorial or www.cem.va.gov

* “What Do You Do Now?”, Life Insurance Agency Management Association, © 1971, p. 28-31.

_____ **12. Develop a list of monthly income and expenses**

As the executor or trustee, you may need to keep certain expenses current until the estate is settled (insurance, mortgage payments, utilities, etc.). If the Deceased was your spouse, you may need to figure out what your new living expenses will be and compare this to your current income.

By listing all expenses and income, you can determine: a) that current income is sufficient or b) if you need more income from assets that don't generate income currently or c) whether there are places to cut expenses. Use Appendix #3 (*Income & Expense*) as a template to capture all expenses and income.

_____ **13. Contact a Financial Advisor**

Especially if you and the Deceased were tied financially (i.e. shared income and expenses), it is important to become clear about how his/her death will affect you. For your own peace of mind, you need to handle your financial needs and determine your resources. To assess your situation, gather and list:

- Summary of assets and debts.
- Monthly income and expenses

Once you have these two lists, see your financial planner or advisor for help. (If you do not currently have a trusted financial advisor, see **page 19** for insights on how to find one). He or she can assist you in analyzing and reviewing these two lists to determine strategies and organize your finances to meet your needs.

A financial advisor can help you with 3 things:

- 1) Determine your financial needs and concerns
 - What are your financial goals?

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- How much income or growth do you need and how to use your assets to generate more income if necessary?
- 2) Evaluate the specific investments and property you have inherited
 - Review investments such as mutual funds, stocks and bonds to help you determine which to sell and keep.
 - Assist you in liquidating investments
 - Help you determine what short-term savings or investment options are appropriate for your surplus cash.
- 3) Coordinate your investments to match your goals
 - Reposition inherited investments
 - Coach how to reduce expenses if necessary.
 - Create a monthly and yearly personal spending plan, including taxes.

_____ 14. Contact an accountant/tax preparer

After you have figured out the financial information referenced in # 13, you will want to determine the following:

- 1) How much the estate will owe in estate taxes, if any.
- 2) How to file the final income tax return and the amount of tax owed.
- 3) If you are a spouse, an estimate of your yearly income taxes in the future so you can budget this amount.

SECTION II - RECEIVING AN INHERITANCE

Many assume that receiving an inheritance is like winning the lottery, and there are some similarities. You have sudden wealth that you've not experienced before. But as enticing as winning the lottery sounds, both winning the lottery and receiving an inheritance share potential pitfalls:

1. **Making decisions too quickly** to buy, spend, give, loan or invest some of your inheritance. In the confusion and/or excitement of the moment, it's easy to make knee-jerk decisions that you may later regret.
2. **Telling people** about your lottery winnings/inheritance. Getting an inheritance can be exciting, upsetting, or worrisome. The natural tendency is to talk with others about it in detail. However, this can create problems such as:
 - a. Jealousy, envy – “Not every one of us is born with a silver spoon in his mouth.”
 - b. Sarcasm-“I can take your problem off your hands for you. That would be easy for me.”
 - c. Loans –“ If you were a real friend, you would lend me \$5,000.”
 - d. Uncontrollable gossip-Telling one person in your social or work circle is like splitting open a feather pillow in a strong wind: you can never control the output.
3. **Feeling guilty** or obliged. Your spouse thinks you should put this windfall into his/her name, too. Your children think that you should fund your grandchild's education fund. “Isn't sharing what family is all about?”

4. **Falling prey to unscrupulous people.** Be careful to whom you give money. Consumers lose billions of dollars yearly to con artists. Con artists track lottery winners and inheritors, knowing that you have new-found wealth and may be vulnerable at this time.

The most common fraud perpetrated against survivors and inheritors is someone who claims a bill is due or delivers a service or product that the Deceased supposedly ordered. So-called “investment brokers” have an investment suggestion that sounds “too good to be true”. That is because it usually is. Mail solicitation is a common source of fraud. Make it a rule to never send money through the mail unless you are absolutely sure of the legitimacy of the organization receiving it. Be extremely careful about giving any information, especially your credit card numbers, over the phone.

5. **Rushing through your research or self-reflection.** Handling an inheritance windfall intelligently is harder than it seems. It takes time and energy to 1) analyze all of the possibilities for its use, 2) understand the ramifications of particular actions, and, most importantly, 3) sort out what this new wealth means to your life. There is a lot to think about. You will regret not giving this the time and attention it needs.

You may also find that your new wealth carries with it challenging interpersonal situations:

1. **It can change relationships** with spouse, family members and friends. Your inheritance may be more than they make in a year or in twenty years. They can't afford to do or have the things that you can now afford. Your

concerns are different. You may feel alienated from the people who have been the most special in your life.

2. It can create problems you didn't have before.

You feel weighed down by the responsibility of dealing with the complexity of your new finances. Sudden wealth, or an unexpected inheritance, can be difficult to assimilate.

3. It can stir up emotional issues. Inheritance can bring up a lot of emotions such as:

- a. Sadness about the death. "I'd rather have the deceased person alive than have their money."
- b. Resentment. "My (mother, father) never gave me what I really wanted and now I just have their money. I doesn't mean anything to me."
- c. Guilt. "I feel guilty having this money. I'd rather get rid of it" which may result in spending it foolishly or it giving it away, etc.
- d. Family issues between siblings get stirred up such as jealousy, sibling rivalry and unfinished business with the Deceased. This is especially true if the distribution was not equal.

You're in the midst of grieving, yet you have important financial decisions to make. Thoughts of what to do next can be overwhelming, especially at a time like this. We offer are six basic steps to help you cut through the confusion and avoid mistakes in dealing with your inheritance.

1. Place cash is a safe but temporary place.
2. Acknowledge your emotional state.
3. Assess your life goals—and how they may have changed.
4. Make a list of advisors you have and others you may need.
5. Create an action plan with checklists and deadlines.
6. Implement the plan.

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Though seemingly simple, these basic steps are important. We've described them in more detail in the following pages. Use these pages as a checklist to help you organize your thinking and actions.

1. Place cash in a safe but temporary place.

Rule of thumb: put the money in the bank and do nothing for 6 to 12 months. This allows you time to re-assess your situation and to get comfortable with the idea of this new abundance with no pressure to make decisions about spending or investing it.

Other short-term but safe options for the money you've inherited include:

- Money market mutual funds
- Tax-free money market mutual fund
- A certificate of deposit, short-term maturity bond or bond fund (approximately 1 year)

2. Acknowledge your emotional state.

It's normal to have emotional reactions when inheriting money. These may include:

Feelings of overwhelm and burden. You have never have had such total responsibility for your money management. You may have never dealt with so much money or the complexity of assets left to you.

Fear that you will make the wrong decision and lose the money. You may not feel competent about money issues, perhaps having bad experiences in the past on a smaller scale.

Confusion over all the financial details and various priorities. Well-meaning friends and relatives may offer contradictory advice. You may not know who to trust. You may feel disoriented with all of the decisions you are required to make. This is especially true if you don't have someone who understands and empathizes with your situation.

Guilt from getting money that you didn't earn. This is especially common if the Deceased worked very hard to amass his or her wealth. You may feel unworthy of the inheritance you have received.

Elation about your new-found wealth. Your inheritance may release you from financial strain and allow you new possibilities. It is natural to feel relieved and happy about this. However, if this feeling isn't tempered with a reality check and some forethought, you might find yourself doing some frivolous spending that you will later regret.

Remember, these feelings are normal! Your financial situation has changed, perhaps drastically. Change, even positive change, can be uncomfortable – and inheritance is often within the context of losing someone you love.

As a result of your emotional reactions you might find yourself:

- Doing nothing at all.
- Giving money away indiscriminately and without an overall plan.
- Analyzing options, resources and information, but making no decisions or taking any action.
- Investing or spending haphazardly.

Rather than following a knee-jerk reaction, we recommend that you take small, careful steps as outlined below. Given enough time, you will be able to adjust and find your balance again. Relax and move forward at a pace with which you are completely comfortable.

_____ 3. Assess your life goals—and how they may have changed.

An inheritance, even a small one, opens up new possibilities and choices. Before your inheritance, you may have been able to

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afford your current home. Now you might be able to consider a home that is bigger, nicer or in a different location. Maybe you've been living on a fixed income. This inheritance opens possibilities for greater monthly cash flow, allowing you to travel, buy gifts for yourself and others or support local charities. To earn a living, you may have stayed in a career you don't enjoy. An inheritance may allow you to find a career that is more satisfying.

Take some time to brainstorm about your life goals and desires under this new circumstance. The decisions you make going forward should support these goals and desires. You might consider options such as:

- Spending money on large or small purchases or asset acquisition, such as a home.
- Investing money for a secure retirement.
- Increasing your income now so you can enjoy more of life today.
- Giving money to charitable causes you would like to support, such as feeding the homeless in your community or sponsoring a scholarship program in your field.
- Taking a year off to travel or serve in the Peace Corps.
- Opening your own business.

Once you have made the assessment of your new possibilities and have set some new goals, you will be clearer on how to manage your inheritance to support the goals you have set. You can put aside funds in the following three categories:

- **Money to spend or give away.** This money should be kept in a safe, interest-bearing bank or money market account. It will be readily available for spending goals, such as buying a new house or car, giving money to your kids or having money so you can take time away from work.

- **Money to invest for more income.** You may want to do an income and expense listing to sort out whether you want to generate income from your inheritance. Use Appendix # 3 (*Income & Expense*) or a spreadsheet to determine current and desired income and expense levels.

Investments made to generate income usually are interest-bearing and give monthly, quarterly, or semi-annual dividends, such as tax-free bonds, utility stocks, bank accounts or mutual funds .

- **Money to invest for appreciation.** Investments you choose for appreciation usually have the interest or dividends reinvested. You don't receive any income, but your investment increases in value, building an asset base to support future goals. These investments may also appreciate because the stock price increases or the real estate increases in market value.

_____ 4. Make a list of advisors you have and others you may need.

Typically, most people need the following:

- CERTIFIED FINANCIAL PLANNER™
- Real Estate Agent
- Investment Advisor
- Insurance Agent
- Tax Preparer or CPA
- Banker
- Attorney

Some of these advisors might be trained and qualified in more than one area, i.e. a financial planner might also be an insurance agent; a CPA might also be qualified as an investment advisor, etc.

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It is especially critical to find a competent financial advisor you trust completely. This is the person who should be able to assist you with your overall strategy and goals. You should feel confident that your financial advisor is putting your interests first, and definitely not putting his/her money-making interests over your well-being. Your advisor should be competent to deal with your specific money issues and should respect your goals and desires. When interviewing potential advisors, get references of other inheritors with whom he/she has worked. Contact these references to get a feel of how this advisor has dealt with clients.

How to locate a good financial planner?

Begin with other business professionals you trust and ask for referrals. If you cannot get referrals from business contacts, friends or family, check in the Yellow Pages or contact the CERTIFIED FINANCIAL PLANNER™ Board of Standards (see Appendix #4: *Resources for Inheritors*). Then, using our “questions to ask” checklist below, interview at least three licensed and credentialed financial experts:

Make initial phone calls and ask the following questions.

1. Is the advisor licensed and what credentials does he/she have?
2. How does he/she charge for his/her services? (Fees only, commission only, fee and commission?)
3. What is his/her specialty? (Inheritance, Estate Planning, Business Planning)

If the answers seem to indicate that the person could be right for you, schedule an appointment. Explain that this is a “get acquainted” meeting. Take your interview questions with you.

Questions to ask:

- What is your area of expertise?
- Where was that knowledge acquired?
- Who are your typical clients?
- What are your services?

- Do you work closely with other professionals? (on the team)
- How do you charge? How much will it cost? What does this cover?
- How often do you meet with your clients and review their situation? Is this an extra cost?
- Do you understand taxation, tax strategies, and investments?
- Do you understand estate planning, trusts, and insurance?

Take notes. Ask for a reference for at least three clients whose situation is similar to yours. Call them! Ask them if the advisor was easy to work with and easy to understand.

Once you have chosen an advisor, work closely with him/her. Check with your trusted advisor before making investment decisions. Have a written plan for expenses and investments before making any major financial commitments. Follow your plan and review it periodically with your advisor to assure yourself that progress is being made towards your desires and goals. Don't hesitate to ask questions. Remember, your plan is only as good as you understand it.

_____ 5. Design a financial plan, including checklists and deadlines

As noted in Step # 3, you will first want to make a complete listing of all the new possibilities you can consider for your future such as more income, a new house, a new car, a new job, educational opportunities, charitable contributions or early retirement. Prioritize your goals which are most important to you.

Next, make an inventory of assets you own and assets you are inheriting using a spreadsheet or the form in Appendix #1 (*Listing of Assets*). Combine this information with your current and anticipated income and expenses (Appendix #3, *Income & Expenses*). As you evaluate the assets you've inherited relative to your goals and desires, you will know which ones make sense to

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keep or sell. Remember, the investments you inherited fit the Deceased's objectives, not necessarily yours.

Take this information to your financial advisor to map out how you can accomplish as many of your goals as possible.

_____ 6. Implement your plan

Once you've created a plan, take some time to review it. Does it seem right? Meet your goals and desires? Is there anything you overlooked? Only when you feel confident with your plan should you begin to take the necessary actions such as:

- Spending for any new purchases, contributing to charities, or giving gifts.
- Making investments for income.
- Making investments for appreciation.

A plan without action is no plan at all, but don't rush it. Work with your financial advisor (or within a structure you set up for yourself) and implement your plan step by step.

CONCLUSION

We hope you have found the material in this booklet helpful. We hope you will take the time to think through how to use your inheritance so that it will truly enhance your life going forward. We hope you will find trusted advisors to help you on this journey. And we hope you will find peace of mind in the days ahead..

Warmest wishes,

FVBEP

APPENDIX # 1: Listing of Assets

<u>ASSETS</u>	<i>Balance/ Value</i>	<i>Account Registration</i>
Cash-Checking	\$	
1.	\$	
2.	\$	
Money Market	\$	
1.	\$	
2.	\$	
Credit Union	\$	
1.	\$	
Certificates of Deposit	\$	
1.	\$	
2.	\$	
Bonds:	\$	
Tax Free	\$	
Government	\$	
Corporate	\$	
Notes, Mortgages	\$	
Stocks	\$	
Mutual Funds	\$	
Real Estate:	\$	
Residence	\$	
Other	\$	
Other Assets:	\$	
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
	<i>Value</i>	<i>Beneficiary</i>
Annuities	\$	
Life Insurance Proceeds	\$	
<u>Total Assets</u>	\$	

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<u>DEBTS</u>	<i>Balance</i>	<i>Account Registration</i>
Mortgage	- \$	
1. Residence	- \$	
2. Other	- \$	
Credit Card	- \$	
1.	- \$	
2.	- \$	
3.	- \$	
4.	- \$	
5.	- \$	
Personal Loans	- \$	
1.	- \$	
2.	- \$	
Auto Loan	- \$	
1.	- \$	
2.	- \$	
Other	- \$	
1.	- \$	
2.	- \$	
3.	- \$	
<u>Total Debts</u>	- \$	
<u>Assets Less Debts:</u> <u>Total Value of</u> <u>Estate</u>	\$	

APPENDIX #2: Documents and Records

Item:	Location:			
	Safe Deposit Box	Office	Residence	Other
Wills				
Trust Agreements				
Powers of Attorney				
Burial Instructions				
Cemetery Deed				
Safe Combination				
Employment Benefits				
Employment Contracts				
Pension Records				
Social Security Records				
Life Insurance Policy				
Home & Car Insurance				
Birth Certificate				
Passport				
Naturalization Papers				
Military Discharge				
Marriage Certificate				
Partnership Agreements				
Checking Account Records				
Savings Account Passbook				
Credit Card Records				
Certificates of Deposit				
Record of Investment Portfolio				
Stock & Bond Certificates				
Tax Returns				
Real Estate Titles & Deeds				
Mortgage Papers				
Notes Payable & Receivable				

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Ownership Records:				
Auto				
Boat				
Recreational Property				

APPENDIX # 3: Income & Expenses

<u>INCOME</u>	
Interest/Dividends	\$
Pension	\$
Social Security	\$
Employment	\$
Other:	\$
	\$
	\$
	\$
	\$
TOTAL INCOME	\$
<u>EXPENSES</u>	
<i>HOUSING</i>	
Mortgage/Rent	\$
Maintenance/Repair	\$
Insurance	\$
Property Tax	\$
Other:	\$
	\$
<i>UTILITIES</i>	
Electric	\$
Gas	\$
Garbage/Water	\$
Telephone	\$
Cable	\$
Cell Phone	\$
Other:	\$
<i>FOOD</i>	
Groceries	\$
Restaurants	\$
Other:	\$
<i>TRANSPORTATION</i>	
Gas	\$

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Car Maintenance	\$
Car Insurance	\$
Other:	\$
<i>CLOTHING/PERSONAL</i>	
Clothing	\$
Dry Cleaning	\$
Hair Care	\$
Health Club	\$
Other:	\$
	\$
<i>INSURANCE</i>	
Life/Disability	\$
Health/Dental	\$
<i>MEDICAL</i>	
Doctor	\$
Dentist	\$
Medications	\$
Other:	\$
<i>ENTERTAINMENT</i>	
Movies/Theater	\$
Hobbies/Clubs	\$
Sports (skiing, golf, etc)	\$
Weekend Trips	\$
Other:	\$
	\$
<i>MISCELLANEOUS</i>	
Cash/Pocket Money	\$
Gifts	\$
Donations	\$
Postage	\$
Newspaper	\$
Magazines/Books	\$
Tapes/CD's	\$
Pet Care	\$
Other:	\$
	\$
	\$

TOTAL EXPENSES	\$
INCOME OVER (UNDER) EXPENSES	\$

Survival Handbook for Heirs

APPENDIX # 4: Resources for Inheritors

1. SOCIAL SECURITY ADMINISTRATION

Phone to start claims process (7am - 7pm) (800) 772-1213

www.ssa.gov

(Or check local phone book for local offices in your area)

2. VETERANS' ADMINISTRATION

Toll free phone number(800) 827-1000)

www.va.gov

3. CERTIFIED FINANCIAL PLANNER™ BOARD OF STANDARDS

1670 Broadway, #600

Denver, CO 80202.....(888) 237-6275

www.cfp.net

4. AMERICAN BAR ASSOCIATION

www.abanet.org

5. INTERNAL REVENUE SERVICE.....(800) 829 1040

www.IRS.gov

Other resources that may be in your area:

ATTORNEY REFERRALS

Estate Planning Council

Local State Bar Association

BEREAVEMENT GROUPS

Check local phone book for listings in your area

COUNTY RECORDER – DEATH CERTIFICATES

Check local phone book for listing in your area

Suggested Books:

Sudden Money by Susan Bradley

Navigating the Dark Side of Wealth: A Guide for Inheritors by

Thayer Cheatham Willis