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**HOSPICE OF DAYTON**

**Legal Management**

**Pre-Loss**

- Power of Attorney-Financial
- Medical Directives – Living Will, Durable Power of Attorney
- Surrogate Document
- Last Will and Testament
- Trust
- Burial Instructions
- Clergy
- Booklet for Family – where things are

**Post-Loss**

- Contact a Lawyer
- Addresses of Next of Kin
- Deeds
- Titles
- Insurance Policies
- Bank Accounts
- Stocks, Bonds, and Brokerage Accounts
- Safe Deposit Box
- Don't be afraid of the Probate Process
- Reaction a Reasonable Amount of Time
- Hold Off Paying Bills until visit with Lawyer (Funeral??)

**HOSPICE OF DAYTON**  
**Accounting, Estate Planning, Tax Preparation**

Each estate (or future estate) is as unique as each individual. Therefore, these are general guidelines for average individual estates. Professional consulting with an attorney, accountant, financial advisor, and insurance individual for specifics are recommended.

The CPA usually has the closest contact with an individual's finances. Knowledge of tax laws and changes to such laws are of continuing importance. Projection of estate earnings and expenses, and projection of future value of assets are significant issues for the accountant.

**Pre-Loss**

- The purpose of having a financial and tax estate plan is to be able to specifically define owner's assets and liabilities, the owner's needs and wishes, and to transfer such property to the owner and/or beneficiaries in the most efficient way.
- Great attention will be paid to conservation of such assets, the owner's goals, minimizing federal and state gift and estate taxes, reducing probate costs, and providing a cash-flow analysis.
- A "Tax Planning Document Checklist" that will be reviewed and considered in making an estate plan will include, but is not limited to, the following:

1. Tax returns: income, gift, trust, etc.
2. Legal Personal documents: Wills; Trusts; Power of Attorney appointments; Durable Power of attorney for Health Care; Guardianships; Divorce, separation, and pre-nuptial agreements; Child Support and Alimony documents; Birth certificates; adoption certificates; other death certificates.
3. Follow up with future POA, Executor, Trustee.
4. Insurance: life insurance policies, health insurance policies, long term care, disability insurance
5. Possible need for Medicaid Planning and recommendations to proceed.
6. Military documents
7. Social Security documents
8. Personal and business financial statements and budgets
9. Bank, brokerage, fund statements
10. Real Estate deeds, mortgages, land contracts, insurance policies, etc.
11. Pension, employee benefit statements, IRA statements, Annuities
12. Business legal contracts: leases, buy/sell agreements; sales contracts; patents, copyrights, etc; business attorney name, bank name, accountant name.
13. Business ownership, Limited partnership ownership
14. Antiques, jewelry, coin collections.
15. Prepaid funerals, grave sites, religious preference, service.
16. Other personal assets, including vehicles titles, personal furnishings, safe deposit box, etc.
17. Locate all debt; include mortgage, taxes, medical, monthly reoccurring obligations; credit cards issued.
18. All other personal data.

- Establish classification of forms of ownership: separate, joint tenancy, life estate, community property

- Possible issues to be resolved: establishment of a gift-giving policy that will not interfere with potential Medicaid planning; establishment of a Trust fund; any issues in #1-18 above.

### **Post-Loss**

1. Contact with funeral home, family and friends.
2. Contact with attorney, insurance company rep., accountant, financial planner for professional procedures to follow.
3. Probate Will
4. Apply for Employer Identification Number (EIN) on Form SS-4.
5. Open estate banking and brokerage accounts.
6. Schedule cash needs of estate and review liquidity
7. Insure assets.
8. Pay debts.
9. Notify Social Security Administration and VA of death.
10. File for life insurance benefits.
11. File for pension, IRA benefits.
12. Obtain professional appraisals of real property and some personal property
13. Obtain Bank Statements with value of date-of death. Obtain brokerage statements with date of death value or alternative value dates.
14. List US Bonds, and any other stocks and bonds held independently.
15. Professional business appraisal
16. Bond for Executor, if needed.
17. Review any income tax issues prior to selling or distributions to beneficiaries.
18. File Income tax returns:
  - a. Decedent's final federal & state income tax returns (1040)
  - b. Estate/ Trust income tax returns (1041)
  - c. Federal Gift Tax Return (709)
    1. Annual gift of \$12,000 per donor to each donee is tax free and report- free .
  - d. Federal Estate Tax Return (706)
    1. Each individual receives a \$2,000,000 exemption in 2007 or 2008  
Exemption is \$3,500,000 in 2009; Estate tax repealed in 2010; Estate Exemption becomes \$1,000,000 in 2011.
    2. Reviews Gift tax returns previously filed . Lifetime gift exclusion from a donor's estate does not exceed \$1,000,000.
  - e. State Inheritance tax return (Ohio Estate Tax Form 2)
    1. Based upon "Gross Estate" less "Deductions from Estate"= Net Taxable Estate
    2. Taxes paid if Net Taxable Estate exceeds \$338,333.
19. Final distribution to and release from beneficiaries.
20. Close Estate.

IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, I must inform you that any tax advice contained in this communication is not intended or written to be used for the purpose of avoiding any penalties under the Internal Revenue Code, or promoting, marketing, or recommending to another party of any transaction(s) or tax-related matters addressed herein.

## Pre-Loss:

- Organize and review financial and related documents:
  - Brokerage account statements, stock & bond certificates
  - Life and health insurance documents
  - Mortgage, lease and other loan documents
  - Bank statements
  - Social Security and birth certificate information
  - Deeds (consider TOD designation discussed below)
  - Retirement plan documents and statements
  - Employment contracts and partnership agreements
  - Funeral arrangements
    - Prepaid burial documents
    - Funeral & obituary information
  - Tax returns- review last several years
  - Safe deposit box information
  - Pension information from employer (w/ survivor benefits)
    - Take note how accounts are registered. Are they marked joint, individual, or trust? Consider name registration changes.
    - Itemize bills and create a personal financial statement so you have a clear idea of your financial obligations and whether sufficient funds are available. Work with creditors to explain your situation if there are cash flow problems. Pay mortgage, health and property insurance and utility expenses first.
- Perform a preliminary check on Social Security benefits available for surviving spouse and children.
- Update your beneficiary information.
  - Make sure that beneficiaries are appropriately designated on all important financial assets. Review: retirement accounts (such as pension and 401k accounts, etc.), life insurance plans, and other assets.
  - Consider TOD (Transfer on Death) designation for residence and non-retirement accounts. This designation creates a beneficiary for your asset.
- Determine funeral arrangement costs.
- Life Insurance Policies:
  - Confirm beneficiaries.
  - Confirm employer life coverage.
  - Verify that your premiums are paid up-to-date.
- Sort and revise necessary legal documents:
  - Will
  - Durable Power of Attorney
  - Living Will
  - Health Care Power

Resources: SEE REVERSE

## Post-Loss:

- Make no major life and financial decisions soon after a loss.
  - It is challenging to make appropriate long-term decisions after the emotional consequences of a loss.
- Consider a review of the 'Pre-Loss' check list.
- If working with financial and other advisors, set up a meeting for a review.
  - This process often brings clarity to overwhelming circumstances. (See the advisor checklist below.)
- Review investments and if necessary make suitable changes to your investment strategies.

- These important decisions do not need to be made immediately but once you're ready, you'll want to create a net worth statement (a list of your assets and liabilities), and a budget, showing your expected income and expenses, and then assess your investment strategies.
  - Reevaluate insurance policies.
    - If you've recently lost your spouse and have no dependent children, you may be carrying too much life insurance. If, through death, you are now the sole supporter of a child, you may have too little life insurance.
    - If your spouse was designated the beneficiary on any of your insurance policies you will need to designate a new beneficiary.
  - A possibly different lifestyle and new decisions:
    - You may find yourself faced with lifestyle decisions such as whether to move to a smaller house or apartment, move to a different town, return to school, or travel. After a loss, it is important to spend considerable time contemplating both major and minor financial and life decisions. Maintaining a firm grip on your financial affairs will make your life more pleasant and controlled during this transition period. Asking for help from professionals during the post-loss period will likely bring clarity to your financial and lifestyle circumstances.
- 

**Resources:**

- Make a contact list for important / helpful professionals.

○ Investment / Financial Advisor	PH. # _____
○ Insurance Agent	PH. # _____
○ CPA or Tax Advisor	PH. # _____
○ Attorney	PH. # _____
○ Funeral Director	PH. # _____
○ Consumer Credit Counseling Services ( <a href="http://www.graceworks.org/cccs">www.graceworks.org/cccs</a> )	PH. # (937) 643-2227

**HOSPICE OF DAYTON**  
**Insurance Management**

**Pre-Loss**

1. Notify patient's insurance providers Life Insurance, Disability Insurance, Long Term Care Insurance...remember to contact former and current employers
2. Possible Helpful Life Insurance options: Accelerated benefits, disability waiver, premiums not necessary or insurance about to lapse.
3. Disability benefits may be available from employer or a personal policy
4. Long term care insurance benefits may be available from employer or personal policy or a medicare supplement policy.

**Post-Loss**

1. Contact all insurance companies...sample letters are included. Most insurance companies are able to begin the claim process with a phone call. You can finalize the insurance claims without an attorney. If you use an attorney to settle the estate you will need to provide the values received from the insurance companies to the attorney ( or ask the insurance company to provide the values)
2. Contact trade and professional organizations, banks , VA, Social Security and employers
3. Ask if they need original or copies of death certificates. If originals, they may be able to return the original to you.
4. Life insurance: if written in the last two years or if death was due to an accident, there may be a delay; let the insurance company know if you need some of the proceeds right away (to pay the funeral, etc.).
5. Options for the life insurance proceeds: do not rush!! Ask for help from a financial specialist who can help evaluate your situation. The company may only have the option of sending a check.
6. Life insurance proceeds are tax free. Loans are subtracted from the death benefit.
7. Contact surviving spouse and children's policies...there may be special riders or ownership issues concerning the deceased.
8. Spouse should evaluate his/her life insurance needs and beneficiaries.
9. There may be premium refunds and benefits due from Disability, Long Term Care Insurance and Medicare Insurance policies.
10. Don't worry about finding the actual insurance policies.

**Sample Letters:** Always sign with your full name, address, phone number, e-mail address.

**To a Life Insurance Company**

This is to inform you that your policyholder (...), died on (...), (His/her) policy number was (...). Please send any forms necessary to begin the claim-filing process. Also, please search your files for any other policies my (husband, wife, etc) may have held with your company. Thank you for your help with this matter.  
Sincerely,

**To the Department of Veterans Affairs:**

This is to inform you that (...) died on (...). My (husband, wife, etc) was a member of (branch of service and any identifying numbers you may have) who enlisted on (date) and serviced until (discharge date). Am I, as beneficiary, eligible for any unused benefits? Please send any information or forms I need to file for such benefits or let me know where to call to schedule an appointment, if necessary. Many thanks for you help,  
Sincerely,

**To any organization your loved one might have belonged to:**

This is to inform you that my (husband, wife, etc.), died on (...). Please check your files to see if (he, she) was eligible for any death benefits or had any insurance policies with your organization. Please send any essential information or forms that I need to complete to file for benefits that may be due to me. Thanks very much for your help. Sincerely,

**To an employer:** This is to inform you that my (husband, wife, etc), (name), died on (...). My (husband, wife, etc) worked at (company name) from (... To ...). Please send information on benefits that may be due to me, including group life insurance benefits, retirement plan benefits, sick pay, unused vacation pay, or any other benefits. If I need to file forms to attain these benefits please send them to me. If we need to schedule a meeting, please let me know. Many thanks for your help. Sincerely,

**To creditors:** This is to inform you that my (husband, wife, etc) (name), died on (...). According to our records, (he/she) held a loan with your company, and the loan may be covered by a credit insurance plan. I would like details about the loan and any insurance that covered it. If I need to file forms to attain these benefits, please send them to me. Thanks very much for your help. Sincerely,

**Letters:** “Step by Step, Your Guide to Making Practical Decisions when a Loved one dies” Thrivent Financial for Lutherans, 2006.

**HOSPICE OF DAYTON**  
**Funerals – Where to Begin**

**Pre-Loss**

- Select a funeral home of your choice.
- Shop for prices if this is an issue. All funeral homes must give you their prices, either over the phone or in person with a general price list.
- Decide on the type of service and disposition desired. Burial, cremation, memorial service, viewing, private service.
- Ask any questions. Your funeral director will be able to answer any questions you may have or be able to make helpful suggestions.
- Do you have a cemetery plot? There are many choices, and costs can vary greatly.
- Be prepared with all the necessary vital statistical information, social security number, date and place of birth, occupation, education level, father's name, mother's first and maiden name, marital status, veterans information (discharge papers).
- Obituary information,. Your funeral director will assist you with composition and placement, or you may do this on your own.
- Select clergy or other person to conduct the service. Your funeral director can assist you with this if you do not have someone.

**Post-Loss**

- Contact your funeral director of choice. Give them the name of deceased, location of death, next of kin name and number, and give them permission to make the removal of the remains. If embalming is desired, give permission.
- Select clothing and any other personal items you desire. A photograph is very helpful in most cases.
- Set appointment time with the funeral home. If you have made pre-arrangements, your funeral director will go over them with you. If no arrangements have been made, you will have to make your choices at this time.
- Remember, you can contact your funeral director at any time. He/She will be very helpful in answering questions or putting you in contact with others who can assist you.

## **Home Management**

### **Pre-Loss**

- Schedule meeting with Hospice of Dayton assigned social worker.
- Complete Hospice of Dayton Financial Assessment for inventory of assets
- Complete Helping Hands Needs Assessment.
- Gather facts for your family.
- Organize and find all pertinent family information.
  - Birth certificates
  - Service discharges
  - Power of Attorney
  - Will
  - Stock certificates
  - House deed
  - Title to car(s)
- Schedule a meeting with your family.
- List household activities that the patient does to see what help will be needed.
- List household maintenance contacts.
- Complete a house aids assessment.
- List needs with which community resources can help.
  - Meals on Wheels
  - Transportation
  - Cemetery plots
- If needed, apply for Medicaid, disability, Social Security with social worker's help.

### **Post-Loss**

- Have a family meeting on next steps and decide who is responsible.
- Call social worker and Helping Hand from Hospice of Dayton, if needed for help.
- Change address for all pertinent accounts, publications, etc.
- Meet with professionals with whom the family has been working – attorney, banker(s), accountant, financial planner, insurance agent, funeral director.
- Close out house if no family member is in the house.
  - Food
  - Forward mail
  - Cancel newspaper
  - Disconnect phone
  - Get house appraised if being sold
  - Find realtor

- Change utilities to responsible family member.

HOSPICE OF DAYTON

Having these facts available for family members and professionals acting in your behalf will be immeasurably helpful.

Full Name \_\_\_\_\_  
Birthplace City \_\_\_\_\_ State \_\_\_\_\_ County \_\_\_\_\_ Country \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_  
Medicare Number \_\_\_\_\_ Medicaid Number \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Home Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_

Name of Spouse or Significant Other \_\_\_\_\_

Employer or Retired from \_\_\_\_\_ City, State \_\_\_\_\_

Birth Certificate location \_\_\_\_\_

Marriage Certificate location \_\_\_\_\_

Passport is located \_\_\_\_\_ Number \_\_\_\_\_

Last Will and Testament  Yes  No Location \_\_\_\_\_

Member of Church  Yes  No Denomination \_\_\_\_\_

Name of Church \_\_\_\_\_ Phone \_\_\_\_\_

Location \_\_\_\_\_ Pastor \_\_\_\_\_

Name of Father \_\_\_\_\_ Place of Birth \_\_\_\_\_

Name of Mother \_\_\_\_\_ Place of Birth \_\_\_\_\_

Attorney \_\_\_\_\_ Firm \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_

Accountant \_\_\_\_\_ Firm \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_

Financial Advisor \_\_\_\_\_ Firm \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_

**If a veteran, complete:**

Name of War \_\_\_\_\_ Serial Number \_\_\_\_\_  
Date and Place of Induction \_\_\_\_\_  
Date and Place of Discharge \_\_\_\_\_  
Branch of Service \_\_\_\_\_ Rank at Discharge \_\_\_\_\_  
Location of Discharge Papers \_\_\_\_\_

**Banking/Credit Union Information**

Bank/Credit Union Name(s) \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone Number and Contact \_\_\_\_\_  
Checking Account Number \_\_\_\_\_ Checking Account Number \_\_\_\_\_  
Saving Account Number \_\_\_\_\_ Saving Account Number \_\_\_\_\_  
Money Market Account Number \_\_\_\_\_ Money Market Account Number \_\_\_\_\_  
Safety Deposit Box  Yes  No Key Number \_\_\_\_\_ Location \_\_\_\_\_

**Insurance Policies**

Life Insurance Company \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Agent \_\_\_\_\_ Phone \_\_\_\_\_  
Policy Number \_\_\_\_\_ Policy Number \_\_\_\_\_  
Policy Number \_\_\_\_\_ Policy Number \_\_\_\_\_  
Policy Locations \_\_\_\_\_

Home Owners Insurance Company \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Agent \_\_\_\_\_ Phone \_\_\_\_\_  
Policy Number \_\_\_\_\_ Policy Number \_\_\_\_\_  
Policy Locations \_\_\_\_\_

Automobile Insurance Company \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Agent \_\_\_\_\_ Phone \_\_\_\_\_  
Policy Number \_\_\_\_\_ Policy Number \_\_\_\_\_  
Policy Locations \_\_\_\_\_

### Social Security

Disability Benefits \_\_\_\_\_  
 Dependents' Benefits \_\_\_\_\_  
 Retirement Benefits \_\_\_\_\_  
 Survivors' Benefits \_\_\_\_\_

### Social Security Office

Contact \_\_\_\_\_ Phone \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

### Pension

Name of Pension \_\_\_\_\_  
Company \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Contact \_\_\_\_\_ Phone \_\_\_\_\_  
Pension Papers location \_\_\_\_\_

### Individual Retirement Account

Kind of Account \_\_\_\_\_ Number \_\_\_\_\_  
Company/Broker \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Contact \_\_\_\_\_ Number \_\_\_\_\_

### Individual Retirement Account

Kind of Account \_\_\_\_\_ Number \_\_\_\_\_  
Company/Broker \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Contact \_\_\_\_\_ Number \_\_\_\_\_

### Individual Retirement Account

Kind of Account \_\_\_\_\_ Number \_\_\_\_\_  
Company/Broker \_\_\_\_\_  
Street \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Contact \_\_\_\_\_ Number \_\_\_\_\_

### Real Estate

Primary Residence Address: \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
County \_\_\_\_\_ Country \_\_\_\_\_

**Own**  Yes  No Location of Deed \_\_\_\_\_

Bank/Mortgage Company \_\_\_\_\_

Street \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Rent**  Yes  No

Landlord Name/Property Manager \_\_\_\_\_ Phone \_\_\_\_\_

Street \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Secondary Residence Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

County \_\_\_\_\_ Country \_\_\_\_\_

Own  Yes  No Location of Deed \_\_\_\_\_

Bank/Mortgage Company \_\_\_\_\_

Street \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

### Vehicles

Car/Truck  Recreational Vehicle  Boat  Plane  Other

Make \_\_\_\_\_ Model \_\_\_\_\_ Year \_\_\_\_\_

Description \_\_\_\_\_

Location \_\_\_\_\_

Lease  Own Location of title \_\_\_\_\_

