VIATOR
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A GUIDE TO ESTATE SETTLEMENT

AFTER THE LOSS OF A LOVED ONE



HELP IS AVAILABLE

The loss of a loved one can be one of life's most difficult times. In addition to the grief, there's the matter of settling the estate, which can be trying — especially if you've never experienced it before.

Your attorney and tax advisor will be your key sources for legal guidance and tax advice. This guide to the estate settlement process is designed to help you understand what you can expect and what you may need to do.

When it comes to settlement, all estates aren't created equal. Some can be complicated while others may be relatively simple. Take a few moments now to review this guide. You'll find suggestions about how you can prioritize your tasks and helpful reminders to ease the process.

One of the most important things you can do is to take especially good care of yourself during this process — eat properly, keep a watchful eye on your health, and spend time with friends and family.

Things to do soon

The first step in estate settlement involves gathering pertinent information, such as:

- Will
- Revocable living trust or other trust documents
- Tangible personal property lists
- Divorce decrees or separation agreement
- Child support documents
- Prenuptial agreement
- Real estate deeds
- Beneficiary designations
- Most recent tax returns

You may come across other important documents, such as marriage licenses, military service records, birth certificates, etc., that are important to keep but not necessarily needed in the estate settlement process.

Many individuals keep important legal documents such as these (as well as valuables) in a safe deposit box. Rules vary among states regarding how access to a safe deposit box can be obtained after the owner dies. An estate planning attorney can provide guidance if you have difficulties obtaining access.

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Determine your role

If the deceased had a will and/or trust agreement, you and your attorney will need to review the documents to determine who is named as personal representative (or "executor") and/or trustee and then refer to the following table:

Have you been named personal representative and/or trustee?	
Yes	No
You have a legal duty to follow the terms of the will or trust agreement. Take the documents to a trusted estate planning attorney for guidance	Contact the named personal representative and/or trustee to let them know they've been appointed and provide the will and/or trust document to them. It will be up to them to contact an estate planning attorney for guidance

Be careful when bills arrive

During this time, you may receive bills owed by the deceased:

- From health care providers
- Related to funeral and burial expenses
- From utilities and credit card companies

Some bills may require immediate payment. Others may be payable at a later date. Discuss with your estate planning attorney which bills should be paid promptly and which can be delayed.

If a bill must be paid immediately, such as for funeral expenses, you may choose to pay it out of your own funds and be reimbersed if any of the following apply:

- The court has not appointed a personal representative
- An estate account has not been established
- There is no trust account to access

If an estate is being probated, you may need to submit a formal claim, and provide documentation, in order to be reimbursed.

If creditors contact you about a debt of the deceased, notify them of the death. Talk with your estate planning attorney about how you should generally respond, and, if necessary, about specific issues or concerns.

If the deceased owned pets, determine what type of care is appropriate for them. Instructions may be provided in the individual's estate planning documents or there may be informal instructions.

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Notify interested parties

Ask the funeral home for 10 to 20 copies of the death certificate, which will be needed to send to various financial institutions, such as banks, brokerage firms, insurance companies, and the county court where the deceased lived. Some of these institutions do not accept photocopies. (The procedure may differ in your state; if so, your funeral director can generally explain how to obtain death certificates.) There will probably be a nominal fee charged for each copy.

The following should be notified as soon as possible following the death:

Whom to notify	Reason
Social Security Administration	To determine whether you're eligible for survivor's benefits and to notify Medicare of the death
Current employer	To find out whether the deceased had: · Retiree health and life insurance benefits · Any unpaid sick leave or vacation · Retirement plan benefits for a surviving spouse or children[1]
Credit card companies	To cancel cards held in the deceased's name alone and have him or her removed from joint accounts
Institutions making automatic withdrawals from the deceased's accounts	To stop withdrawals
Trustee of any trusts of which the deceased was a beneficiary	So the trustee can determine what the trust document says about any benefits the deceased was receiving
Retirement/nursing facility manager (if applicable)	To determine whether a final amount is owed (or a refund due) and make arrangements to remove property

Digital assets and accounts

Gather information about digital assets and accounts (for example, online accounts, social media accounts, email, domain names, and, in some cases, online businesses or other activities that produced income). Secure devices such as computers, laptops, storage drives, and phones that may hold important (and possibly sensitive) information. If the deceased left a list of usernames and passwords, those should also be secured.

Laws governing these digital assets are developing and changing, so executors or trustees should work closely with an experienced attorney to determine whether, and how, to properly access digital information and accounts. It's important to understand that federal laws regulating computer security and privacy are very strict. In most cases, it probably would not be permitted for a fiduciary to transact business or send communications if he or she is signed on as the deceased user. It may be OK for a fiduciary to monitor incoming communications, but even that is unclear due to inconsistencies between state and federal laws. Generally, a fiduciary should establish his or her own authorized access through the service provider. If you have any questions about what is appropriate, ask your attorney for help.

[1]If the deceased had assets remaining in former employers' retirement plans, contact those plans as well.

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What to do as time permits

After you've taken care of the immediate concerns, you can begin addressing some less pressing — but equally important — tasks, which include:

Organizing the deceased's financial records. Set aside a workspace/file folder for "estate matters." Create folders for the following items (as appropriate for your situation):

- Estate planning documents, including trusts of which the deceased was a beneficiary.
- Death certificates.
- Federal and state income tax returns for the last three years (including individual returns, and relevant trust, partnership, or corporation returns, if any).
- Insurance policies — life, home, auto, and other property/casualty insurance.
- Statements from financial institutions — including individual, joint, and tenants-incommon accounts; IRAs; 401(k) or other retirement plans; and trust accounts. (You may need a folder for each financial institution.)
- Bills — credit cards, utilities, hospital, medical care, loans, etc.
- Deeds.
- Ownership documents, such as titles and related loan documents for automobiles, boats, trailers, RVs, leases, time shares, condominium association, etc.
- Social Security Administration correspondence.
- Documents related to retirement plans, royalties, and annuities.
- Individual and trust, if any, federal and state income tax returns for the last three years.
- Business records.

To find these items, you may need to:

- Check personal files at the deceased's residence.
- Monitor the deceased's incoming mail. **Note:** The deceased may have received statements from financial institutions electronically and not by mail.
- Review tax returns to determine the deceased's assets.
- Find any loose keys and see what they unlock.
- Ask family and friends for information.

If you are not serving as personal representative or trustee but have better access to the deceased's important information, you may organize the file but let the personal representative and/or trustee have access to the materials. They will need the information to perform their legal duties. Remember, it is the personal representative's and/or trustee's responsibility to compile the above information.

- **Create a contact list to keep with the above file.** You'll probably need to contact some institutions more than once. Write down the name and address of the person you spoke with and ask them if they have a phone number or extension where you can contact them directly.
- **Cancel unnecessary services and subscriptions, such as cable, internet, phone, newspaper, etc.** If the deceased lived at home, certain utilities and homeowners insurance will need to remain in effect until the house is sold or transferred (if applicable).

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UNDERSTANDING DIFFERENT TYPES OF ASSETS

You don't need to know all the ins and outs of estate settlement, but it will be helpful for you to have an understanding of the different types of assets typically found in an estate — probate, nonprobate, and trust — as outlined in the following table:

Asset type	What they are	The implications
Probate assets	Assets held in the deceased individual's name alone (e.g., "John Doe") without a designated beneficiary.	Probate is a court-supervised process in which the deceased's personal representative is responsible for having these assets transferred to the appropriate beneficiaries. The existence of a will does not avoid probate.
Nonprobate assets	• Retirement plans • Insurance policies • Annuities • Pay-on-death (POD) accounts • Transfer-on-death (TOD) accounts • Joint tenancy accounts	Beneficiary designations on retirement plans, insurance policies, annuities, and POD & TOD accounts determine how these assets are distributed. Assets held in joint accounts are transferred to the surviving owner(s).
Trust assets	Assets held in a trust (e.g., "John Doe, trustee of the for John Doe Revocable Trust")	The trustee is responsible for collecting trust assets and distributing them in accordance with the trust agreement.

In general, dealing with nonprobate assets for which the deceased has provided a valid beneficiary designation is relatively simple (see page 7 for more information). Probate and trust assets tend to involve additional considerations.

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Handling beneficiary designations and joint accounts

Generally, the ownership of assets in joint accounts or accounts with beneficiary designations can be transferred by providing a death certificate and filling out paperwork, such as affidavits of domicile and inheritance tax waivers, required by financial institutions or the deceased's state of residence.

Joint tenancy account. The account's surviving owner(s) will need to provide a death certificate and any other form required by the institution where the account is held to transfer the assets into the surviving owner's name.

TOD and POD accounts. The beneficiary should provide a death certificate and any other forms the institution where the account is held requires to transfer the assets into the beneficiary's name. If you are not the beneficiary, notify the beneficiary. If the beneficiary is a trust, notify the trustee, who will be responsible for handling the transfer.

Life insurance policy. The beneficiaries must file a claim. The insurance company will provide the appropriate forms to the beneficiaries after it has been notified of the death.

Annuity, IRA, and qualified retirement plan [401(k)] assets. Notify the institution where the assets are held of the death and find out what documents it requires. Plan documents and special IRS tax rules can affect how assets are to be paid from such accounts. Contact your tax advisor to determine what choices are available regarding how to receive the assets.

Take care regarding required minimum distributions

If the deceased was age 73 or older, notify your attorney to ensure that any required minimum distributions (RMDs) from qualified retirement plans and traditional IRAs for the year of death and subsequent years are handled properly. If RMDs are not distributed as required by law, a steep penalty could be assessed.

GETTING THROUGH THE WEEKS AND MONTHS AHEAD

This is merely an overview of the estate settlement process. More detailed information for personal representatives and trustees is available. Even if you have not been designated for either of these roles, you may want to review these materials to gain an understanding of these parties' responsibilities.

Settling an estate can be complicated, prolonged, and sometimes stressful. As you proceed during the weeks and months to come, turn to your legal, tax, and financial professionals for assistance.

TALK TO A PROFESSIONAL

We welcome the opportunity to work with you to help you achieve your planning goals. Contact us for more information and to learn about how we can assist you.

Wells Fargo Advisors Financial Network does not provide legal or tax advice. Estate plans should be reviewed by an attorney who specializes in estate planning and is licensed to practice law in your state.

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