

Family loss

Action plan checklist

Trying to make legal and financial decisions after losing a loved one can be difficult. Use this checklist to guide you through the next steps.

Where do I start?

- Consult with a professional advisor knowledgeable in estate matters.
- Request 10 or more certified copies of the death certificate.
- Collect and organize important legal and financial documents.
- Beware of anyone preying financially on surviving family members.

How do I manage my loved one's financial affairs?

- Contact the family attorney, CPA, and estate's executor, if applicable.
 - Discussion points may include estate probate, preparation of final tax returns, and updating the survivor's estate documents.
- If the deceased had a Schwab account, contact our estate distribution services group.
 - Call **1-888-297-0244** for help and guidance right away.
 - Schwab will immediately restrict the account and walk you through the "transfer of ownership" process.
- Review and update information on personal accounts and property.
 - An attorney or CPA can provide additional guidance on updating beneficiary designations, health and life insurance, and property titles.
- Inquire about survivor benefits from entities providing benefits or payments to the deceased.
 - Contact the Social Security Administration, insurance companies, former employers, and other applicable governmental or private entities.

I've inherited assets—what should I do?

- Consult with a tax expert on the tax implications of inherited assets.
- Determine how to make the most of inherited retirement accounts.
 - If you've inherited Schwab account assets, call **1-866-855-7545** for guidance.
- Assess whether your inherited assets fit your financial plan.
 - Contact Schwab for help and guidance from investment professionals.
 - Learn more at schwab.com/estateplanningservices.

I'm the executor—what do I need to do?

- Consult with a probate attorney or other specialists for help and guidance.
- Take an accurate inventory of the deceased's assets and obligations.
 - Document the current value of accounts, personal property, real estate, business interests, and safe-deposit box contents.
- Obtain a nine-digit federal tax ID number (EIN) for the estate from the IRS.
- Officially open the estate and begin probating the will.
 - File the will and other legal documents with the county in which you are executor.
- Notify any beneficiaries, if applicable.
- Notify creditors of their right to make a claim against the estate.
 - Some probate courts require that a certified letter be sent to potential creditors; others that a notice be published in the local newspaper.
 - Claims must be filed within a specified amount of time, which varies by state.
- Financially manage the estate.
 - Collect any unpaid receivables due the deceased: salary, insurance, and employee benefits.
 - Use the estate's funds to pay any outstanding bills.
 - Manage any property or business interests until passed on to the heirs per the will.
- Keep a record of important deadlines, dates, payments, 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 as needed.
 - Personal income tax returns are filed on the normal due date.
 - Estate tax returns are due nine months after the death (extensions are available).
- Prepare a final accounting of the estate for the probate court.
 - You must prove you have adequately notified all potential creditors of the death and paid all bills and taxes due.
 - You may also have to provide a thorough accounting of any income earned or disbursements made by the estate after the death.
- Distribute assets to heirs as per the provisions of the will.

We're here to help.

Speak with a Schwab investment professional at **1-866-855-7545**.

Schedule an appointment at a Schwab branch near you—schwab.com/branch.

Notes

This information is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. Where specific advice is necessary or appropriate, Schwab recommends consultation with a qualified tax advisor, CPA, financial planner, or investment manager.

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