

Checklist: End of life planning

When a member of the family or a close friend is nearing the end of their life or is terminally ill it is highly important to review his or her financial affairs and estate plans to verify that all of the wishes and intentions of the individual will be carried out as desired. This checklist was developed to assist in preparing the affairs of the individual before death occurs. This checklist is by no means comprehensive and may not contain all of the pertinent information to address all of the issues associated with the individual. Every household is unique and this checklist is intended to serve as a guideline in preparing the estate for transfer. Please be aware that a number of the steps below will require the ailing/aging individual to be present to grant permission for access to sensitive financial, medical or legal information.

.....

Urgent matters

- **Documents:** Assemble important financial planning documents such as the will or living trust, durable or full power of attorney, health care power of attorney, letter of instruction, checkbook, budget, deeds, titles, licenses, insurance policies, financial records, tax returns, identification documents, disability claims, military documents, etc. Also locate any safety deposit box, safe or file cabinet keys.
- **Emergency Contacts:** Locate the emergency contact list for names and phone numbers of key contacts such as doctors, lawyers, accountant, financial advisor, family members and others should the individual become incapacitated.
- **Urgent Care:** If there are minor children or other dependents determine if adequate care arrangements have been made for them.
- **Pets:** If there are any pets, determine if they can be given to someone else either temporarily or if new living arrangements can be made.
- **Financial Advisor:** Set up appointment with the financial advisor to discuss current investments and allocations as well as income needs. Review all brokerage accounts such as individual accounts, trusts, IRAs, Roths, pensions, annuities 529s and update accounts with desired beneficiary information. Please note that beneficiary designations on retirement accounts, bank accounts, annuities, insurance policies, etc. supersede any transfer desires written in the will.
- **Attorney:** Set up appointment with the attorney to discuss the estate plans. Verify that the will, powers of attorney, healthcare directives and letter of instruction are all up-to-date, including executor information if applicable. Inform the executor where these documents are maintained and any other important financial documents.

- **Accountant:** Contact the accountant and inquire if there are any actions that need to be taken before death occurs. If the individual is hospitalized or incapacitated arrangements need to be made to complete and file the tax return.

Medical

- **Documents:** Locate living will, full or durable power of attorney or healthcare power of attorney documents. Read these as soon as possible.
- **Medications:** What medications has the ill individual has been taking? Who is assisting the individual with the daily medications?
- **Medical Insurance:** Review the medical insurance coverage for the ill individual. What primary coverage is in place? Is there a supplemental insurance policy?
- **Long-Term Care:** Is there a long term care policy? If so, it is important to read this paperwork and understand what the policy will do and how it works. Do any of the current care expenses qualify to be run through the LTC policy currently?

Financial matters

- **Passwords:** Locate or ask for a list of the key websites, login IDs and passwords that the ill individual uses. Does the individual maintain a master list of this information? Will you need to gain access to the individual's computer? What records are maintained on the computer or other backup files?
- **Instructions:** Are there any complex tasks or special instructions that need to be communicated before the ill individual becomes incapacitated or passes away?
- **Bills:** Collect any outstanding bills that the individual may have and arrange for payment of them. If you are the executor make sure that you are aware of all of the debts and obligations of the ill individual. Be sure that important bills such as the mortgage, installment loans, credit cards, medical and utilities continue to be paid on time. What are the monthly income sources for the individual? Typical income sources are Social Security, pensions, annuities and retirement accounts. Is there a written monthly budget?
- **Debts:** Are there any loans, lines of credit or credit cards that can be paid off and/or possibly closed out or consolidated now? Are there any points that can be used or redeemed now?
- **Receivables:** Are there any accounts or notes receivable? Attempt to collect any final monies owed.
- **Banks:** Close out and consolidate any excess bank checking, savings or CD accounts.

- ❑ **Life Insurance:** Review all insurance policies in force and verify that the beneficiaries named are still appropriate. Update with any new beneficiary information immediately.
- ❑ **Small Business:** If there is a small family business are there any special instructions or actions that need to be taken to maintain smooth operation of the company?
- ❑ **Valuables:** Does the ill individual keep any expensive jewelry, cash, safe combinations or safety deposit box keys in the home? These assets need to be secured if other people are expected to be in the home.
- ❑ **Gifting:** Are there any assets or heirlooms expected to be gifted to certain family members or charities that can be accomplished now?
- ❑ **Safety Deposit Box:** Is there a safety deposit box or in home safe that the ailing individual keeps? What types of documents or other valuables are kept in the box? Are there any savings bonds or other negotiable instruments in the box? Are there any stock certificates that should be deposited to a brokerage account?
- ❑ **Filing Cabinet:** Are the files in the filing cabinet organized?

Property

- ❑ **Titling:** Is the house and/or any other real estate or automobiles titled properly? Should any of the properties or assets be titled in a trust?
- ❑ **House:** If the ailing individual is hospitalized make arrangements for a house-sitter. Can any of the newspaper or magazine subscriptions be canceled now? Who is collecting the mail?
- ❑ **Utilities & Services:** If the ailing individual is hospitalized cancel any unnecessary utilities. These could be cable, satellite TV, internet, cell phone, water, gas. Can any other services such as mail order drug prescriptions, medical equipment, medical services or home healthcare services be canceled now? If the ailing individual recovers will any of these be needed again?
- ❑ **Vehicles:** If the ill individual is not expecting to drive again can any of the car(s) be sold or gifted to other family members? After any car(s) are sold be sure to cancel auto insurance coverage.
- ❑ **Guests:** If friends or family are expected to visit the home of the ill individual clean and declutter the house if possible.

Funeral arrangements

- ❑ **Last Wishes:** Verify that the funeral arrangements have been made and are suitable. Have any

