

If you are the heir to an inheritance, you may feel overwhelmed by the decisions ahead of you. Working with an independent financial advisor can prove beneficial to you and your investments as you plan a course of action. When you are ready to begin the inheritance process, follow the guidelines below.

## 1. Inform Sierra Investment Management

Inform us of an individual's passing via email. This will allow us to restrict all access to accounts associated with the deceased and give you some solace as you move forward with planning.

## 2. Gather and Review Records

Prepare, gather, and review account records on the following list that may be applicable to your situation:

- Original copy of death certificate
- Will
- Property deeds, titles, and documentation
- Marriage certificate
- Divorce or child support documents
- Military discharge papers
- Insurance policies
- Trust documents
- Social Security numbers (yours and the deceased's)
- Birth certificates of minor children
- Credit card account numbers and statements
- Certificates of deposit
- Real estate deeds
- Mortgage and other loan statements
- Retirement account statements (IRAs, 401(k)s, pension plans)
- Nonretirement account statements (brokerage, mutual fund, annuities, etc.)
- Current bank statements
- Health insurance policies
- Household budget documents (utility and service bills)

3. **Seek tax and legal advice.** Meet with the estate's executor or attorney and your own, if you have one, to discuss legal and tax matters. Confer with your advisors as needed.
4. **Arrange for immediate household needs,** such as caring for children and pets, and ensuring bills are paid and that services continue. Keep records and receipts for possible reimbursement later.
5. **Contact insurance companies** to confirm continued coverage and benefits while you manage the affairs of the deceased.
6. **Pay special attention to IRAs.** Check if any required minimum distributions need to be withdrawn. Discuss with the IRA provider and legal/tax advisor to find the best account options for assets.
7. **Notify credit card, mortgage, and loan companies** of the death and cancel credit cards. Check for any death benefits that may be associated with the different credit cards. Some companies allow for accidental death insurance to help pay off balances in case of a death.
8. **Identify assets,** such as checking, savings and brokerage accounts, retirement programs, pensions, life insurance and annuities. Take note of any and all account numbers, phone numbers and contact names.
9. **Determine liabilities,** like mortgages, loans, and credit card balances and take note of details. Review retirement plans, employer-sponsored programs, and other benefits.
10. **Find out about any retirement plans,** profit-sharing plans, insurance and other employer-sponsored programs. Ask about the current balances of the accounts and determine the allocation of benefits. Additionally, determine if there are any outstanding wages, bonuses, commissions, or compensation for unused vacation time that are owed to the deceased.
11. **Transfer assets to beneficiaries.** Reach out to the financial institutions that hold the assets you have identified. They will each have their own guidelines for transferring assets to the beneficiaries, and in most cases, you will need to provide copies of the death certificate.
12. **For Surviving Spouses and Children**
  - Check for unique benefits.** Confirm whether there exists any services or opportunities for spouses and children as you go through each document and contact listed above.
  - Contact the Social Security Administration** for possible benefits available to the surviving spouse and/or minor children.
  - Contact Medicare for possible benefits** if the surviving spouse is over 65.
  - Contact the employer** about continuing medical benefits as may be available under the federal COBRA regulations.
  - Contact the Department of Veterans Affairs** for benefits related to military service.
  - Look into benefits** that may be accessible through certain fraternal and other organizations.

**Note:** Steps 8 - 12 can be taken yourself, even if you are not the executor of the will.