



AFTER A LOVED ONE PASSES AWAY

YOUR GUIDE TO PRACTICAL AND
FINANCIAL MATTERS



FINANCIAL SERVICES
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INTRODUCTION

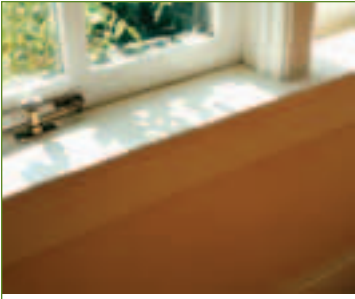
Losing a family member or friend is one of life's hardest blows. Yet even during the emotional turmoil that follows someone's death, there are important — sometimes urgent — decisions to make.

Often the person who must make the decisions is the husband or wife of the person who has died. Or, the survivor may be a child, brother or sister, parent, or close friend. Although each survivor may have different tasks to handle, everyone must do some basic things. In the best situations, some preparation for these tasks will have already been made. A valuable lesson for all of us, at any age: Taking the time to organize papers makes a difficult time immeasurably easier for those left behind.

What are some of the important things you need to do in the first few months after a loved one has passed away? Let's start with the steps required immediately. Then we'll move to some issues you may have to address as time goes on.

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WHAT TO DO RIGHT NOW

Collect Important Papers

You may have to search for some of them. Check file cabinets, desks, offices and even odd places — kitchen drawers, closet shelves and cartons tucked away in the garage. While it might be tempting to throw things out, in hopes of making the search less overwhelming — don't. You can't be sure what papers might prove to be important later on. It may be helpful to ask someone you trust to help you go through the deceased's papers, if only for support during this painful task.

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For access to other documents, you may need court permission. In some states, for example, safe deposit boxes are sealed when someone dies. If this happens, you will need a court order to have the contents released.

Here's a list of some of the documents you will need:

Copies of the Death Certificate

Generally, you need to provide a copy of the death certificate every time you make a claim for benefits. You can get certified copies of the death certificate through your funeral director or from the county health department. Most likely, there will be a charge for each certified copy. Obtain 10 to 12 copies initially, but you may need more later on.

Copies of all Insurance Policies

If you can't find them, call your agent or contact the insurance company directly.

Copies of your Marriage License

If you are the husband or wife of the deceased, you need a copy of your marriage certificate to apply for certain benefits. You can usually get copies from the county clerk where your marriage license was issued.

Copies of Children's Birth Certificates

If the deceased had any dependent children, you'll need to obtain their birth certificates to establish claims for certain Social Security benefits. Copies are available from the public health office of the state or county where the child was born.

The Will

The deceased's lawyer may have the will. Or, it may be in a safe deposit box or filed with other personal papers. You need the original will, which is the one signed by the deceased and witnesses. Copies of wills are almost never acceptable.

A Copy of Veterans' Discharge Papers

You will need a copy of a certificate of honorable discharge to claim any veterans' benefits. The certificate should show the branch of service, dates of service and rank. If you can't find a copy of the discharge, you may obtain one by completing Standard Form 180 (SF180). You can complete this form online at www.archives.gov/veterans/evetrecs/ and clicking "Request Military Records." Alternatively, you may call 314 801-0800, fax 314 801-9195, or write to request Standard Form 180. Written requests should be directed to the National Personnel Records Center (Military), 9700 Page Avenue, St. Louis, MO 63132-5100.

You should also have available your own Social Security number, as well as the Social Security numbers of the deceased, the spouse (if other than yourself) and any dependent children. Look for the numbers you need on past tax returns, in employment records or with other personal papers.

Keep all documents organized, perhaps by filing each in a separate manila folder. If you are concerned that any documents will get lost, make copies. You should also keep all incoming mail so bills and

ANY PROPERTY WHOSE TITLE IS IN THE NAMES OF BOTH THE DECEASED AND ANOTHER PERSON AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP AUTOMATICALLY PASSES TO THE CO-OWNER.

checks won't get lost. Don't throw anything away until you have a chance to go through it. Be on guard for unordered merchandise or bills for services never performed. Some scam artists take advantage of the recently bereaved in the hope that they will pay phony bills without investigating. It's a good idea to ask for itemized bills from doctors and lawyers. Avoid accepting bills "For Services Rendered" only.

Remember that this is an emotional time when your concentration and memory may not be at their best. Keep records of all outgoing mail, particularly if it's business related.



DURING THE FIRST MONTH

Choose an Attorney

Not every survivor needs an attorney, but a good probate lawyer can solve many problems and handle many headaches more easily than you can alone. And a probate lawyer can answer such questions as:

My husband's safe deposit box is in his name only. How do I get our property out of it?

Do I owe any state or inheritance tax?

What rights do creditors have to the estate of the deceased?

You may know an experienced probate lawyer. If not, try to get a referral from a reliable source, such as a lawyer who does not specialize in probate matters. Or call the local probate court for a listing of lawyers who handle probate matters.

It pays to think carefully before you hire a lawyer. Be sure to discuss the lawyer's fees. If you can't afford the cost, but feel you need a lawyer's help, check your local phone book to find out if free legal services are available where you live. You can also try local law schools or local bar associations.

Another good source of information is the **American Bar Association** website, www.abanet.org. The site contains a state-by-state directory of lawyer referral programs and a directory of pro bono programs for those who can't afford to pay for legal services.

In general, the more complicated the estate, the higher the lawyer's fees. However, the long-term savings and peace of mind that a good probate lawyer will provide may be worth the expense.

Consider the Will

If there is a will, the deceased's lawyer, your lawyer or you should file a petition with a local probate court to admit the will to probate. "Probate," the legal process of proving the validity of a will before an estate can be distributed to the rightful heirs, involves the court appointing an executor or personal representative of the estate. The executor — who is almost always named in the will — oversees the distribution of the deceased's assets, pays any debts or taxes, and complies with any legal and accounting requirements.

A GOOD PROBATE LAWYER CAN SOLVE PROBLEMS AND HANDLE HEADACHES MORE EASILY THAN YOU CAN ALONE. THE LONG-TERM SAVINGS AND PEACE OF MIND THAT A GOOD PROBATE LAWYER WILL PROVIDE MAY BE WORTH THE EXPENSE.

Not all assets have to pass through probate. For example, any property whose title is in the names of both the deceased and another person as joint tenants with right of survivorship automatically passes to the co-owner. Proceeds from life insurance policies, retirement annuities, Individual Retirement Accounts (IRAs), etc., are paid directly to beneficiaries.

Dying without leaving a will is called dying "intestate." Here the estate is distributed according to state law. Your local probate court should be able to explain the necessary procedures. If there is no will, or if the original will can't be found, a lawyer's help may be invaluable.

Apply for Benefits

You can claim survivor benefits directly or through a lawyer. In some states, the probate lawyer receives a percentage of the value of an estate to settle all claims.



You can decide to have your lawyer submit all claims for you. But, if not, how do you go about applying for benefits due you?

Life Insurance

You should be aware of the four types of life insurance available when assessing the deceased's coverage, if any. The first is individually purchased life insurance. Perhaps you will find individual policies among the deceased's papers. If not, look in his or her checkbook and/or refer to old paycheck stubs for premiums to any insurance companies. Once you know whether individual policies are in force, you can either call the life insurance companies for instructions or write a letter requesting payment of benefits.

Of course, benefits will be payable only to the beneficiary or beneficiaries named in the policy. If you come across a TIAA or a TIAA-CREF Life Insurance Company policy, call us at **800 223-1200** to speak with a consultant. If you're entitled to benefits, we'll send you the necessary forms.

The person who has died may have also been covered under a group life insurance policy, especially if he or she was employed at the time of death. Contact the employer's benefits office to determine if such coverage was provided.

In addition, the deceased may have been insured under one or more association policies. These are usually group policies yielding modest benefits, provided through membership in "affinity groups" or professional associations. If you know the deceased belonged to

any professional association or group, contact a representative to ask whether life insurance is offered to its members.

Credit life insurance is the fourth kind of life insurance we'd like to mention. Its purpose is to pay off outstanding debts if the policyholder dies. Later, we'll discuss two types of credit life insurance: mortgage insurance and credit card insurance (see Pages 12 and 13).

TIAA-CREF CONSULTANTS HANDLE PROBLEMS LIKE YOURS EVERY DAY. THEIR SUGGESTIONS MAY MAKE IT EASIER FOR YOU TO MAKE YOUR OWN INFORMED DECISIONS.

Insurance proceeds can be paid to the beneficiaries in several ways. No one payment method is best for everyone. If you are entitled to benefits, be sure to discuss your options with an insurance agent or representative, financial advisor or lawyer.

Retirement Plans

If the person who has died worked for any length of time for a single employer, death benefits may be available under a company pension or annuity plan. If the employer was a state college or university, benefits may be payable through the state retirement system. Pension benefits earned through the federal government often carry survivor pension benefits, too. Check with any current and previous employers as the eligibility conditions necessary for survivor benefits may differ from employer to employer.

Under the typical TIAA-CREF plan, an individual named as beneficiary on a TIAA-CREF account in the preretirement phase will be entitled to the money accumulated in the accounts at the date of death. If the deceased was already receiving TIAA-CREF retirement income, survivor benefits depend on the income option under which the deceased was being paid. Once we learn of a participant's death, we send each beneficiary a packet of information, including the forms

that must be completed along with the estimates of survivor benefits. If you have any questions about TIAA-CREF's survivor benefits, or if you need to notify us of a participant's death, call us at **800 842-2776**.

If you're the beneficiary of both life insurance and retirement plan assets, it may be a good idea to claim the insurance benefits first. The payment choices and benefits processing are usually simpler with insurance, as are the tax requirements. With both life insurance and retirement plan benefits, you may need to make decisions on how you want your benefits paid. You should take into account your immediate and long-term financial situation, tax liabilities and other factors.

Don't hesitate to ask for guidance from your insurance agents or from retirement plan representatives. TIAA-CREF employs many consultants whose primary role is to answer your questions. These are people who work with problems like yours every day. Their suggestions may make it easier for you to make your own informed decisions.



Veterans' Benefits

There are several different types of veterans' benefits. Veterans are entitled to free burial in a national cemetery. If they were receiving veterans' benefits at the time of death, they may qualify for a contribution toward their burial in a private cemetery. Grave markers are available free of charge. Other benefits may include educational assistance and medical care for dependents.

You can obtain information on veterans' benefits, including a listing of national cemeteries by state, at the **Department of Veterans Affairs (VA)** website, www.va.gov, or by calling **800 827-1000**. To apply for benefits, contact your local VA office (you can't apply online). The VA will send you instructions and forms. You'll need:

- A certified copy of the death certificate
- A copy of a certificate of honorable discharge
- Your marriage certificate (if the deceased was your husband or wife)
- The birth certificates of any dependent children
- All relevant Social Security numbers

Other Employee Benefits

If the deceased was employed at the time of death, you should contact the employer. In addition to life insurance, the employer may have provided health or accident insurance. In some cases, an employee's health insurance can be continued for a surviving spouse or dependent children. Also ask the employer about any payment due for unused vacation or sick leave.

If the deceased wasn't employed, you may still want to contact previous employers to check if you're entitled to any benefits. Ask if the deceased belonged to any unions or professional organizations that may offer death benefits for their members.

Social Security

If the person who has died contributed to Social Security for the required period of time, you may be eligible for survivor benefits, usually as a spouse or dependent child.

Payment of Social Security survivor benefits is not automatic. You must file a claim. Call **Social Security** at **800 772-1213** to find out if the deceased was covered and to discuss possible benefits. One of the online calculators found on the **Social Security Administration** website, **www.ssa.gov**, may also provide helpful information. (Type “calculator” in the Search box.)

Also consider making an appointment at the nearest Social Security office, so you’ll have enough time to address all your questions. It’s helpful to ask for the name and specific phone number of the Social Security representative in case you have to reschedule or have other questions later. You can find your local Social Security office listed in the phone book, usually in the U.S. Government section under “Health and Human Services.”

When applying for Social Security survivor benefits, bring the following documents:

- Death certificate
- Proof of age (such as birth certificates) for you and that of any other beneficiary(ies)
- Proof of your and the beneficiaries’ relationships to the deceased (for a spouse, the marriage certificate; for children, birth certificates or adoption papers)
- Social Security numbers of all concerned
- W-2 forms of the deceased for the past two years to help Social Security compute your benefits



DURING THE FIRST FEW MONTHS

Change Title or Ownership

After a death, you may need to transfer ownership or change the title on property, or modify documents.

Your House

If you owned a house with the deceased and there is a mortgage outstanding, you're now responsible for that debt. It may well be your largest single personal obligation. If there is mortgage insurance on the loan (a type of credit life insurance), your house will continue to be paid for. All or part of the outstanding balance may be payable by the insurance. When you advise your creditors of the death, they should be able to tell you if credit life insurance is in force.

Insurance Policies

Check you own insurance policies to see if your beneficiary designations should be updated. Evaluate your coverage to determine if you may need less or more, depending in part on whether you have dependents. Consider whether you need to purchase your own or additional health insurance.

Automobiles

You will need to change the title of any cars owned by the deceased. Your state's department of motor vehicles can tell you what needs to be done to change a title. You may also need to change the name on the policy of your automobile insurance.

Your Will

In your own will, you may have left property to the deceased. If so, your will should be updated.

Credit Cards

Cancel credit cards held exclusively in the name of the deceased. If there are outstanding balances, the bills should be paid by the estate. In some cases, credit card accounts are insured, and any balance at the death of the holder will be paid automatically upon notification of the death.

If you're the spouse of the deceased, you may have credit cards in both your names. You should notify the credit card companies that your spouse has died and the card should list your name only. Continue making payments in the meantime to keep your own good credit rating. When applying for new cards, be sure to tell the lender about credit cards you shared with your spouse.

Bank Accounts

If you had a joint bank account (savings, checking, CD, etc.) with the deceased, it will usually pass to you automatically. Speak with a bank representative to see about changing the title and signature card on the account. You may need to show a death certificate to do this.

In some states, joint accounts are frozen upon notification of a death. Check with the bank to learn how to have your funds released. Bank accounts that were solely in the name of the deceased will have to go through probate.

Stocks, Bonds and Other Investments

If you shared investments with the deceased and ownership passes directly to you, check with your stockbroker to change the title on stocks, bonds, mutual funds, etc. The broker may need a copy of the death certificate. If the deceased owned the investment account(s) in his or her name only, title will be changed to the beneficiary. The financial institution will usually request copies of the death certificate and the will to confirm a beneficiary's right to the portfolio assets.

Safe Deposit Box

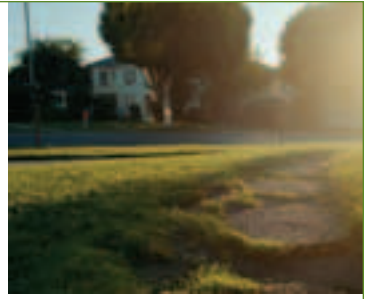
You'll need a court order to open any safe deposit box rented only in the name of the deceased. Until the will has been probated, only the will, life insurance policies or other documents relating to the death can be removed from the safe deposit box.

TAKING THE TIME TO ORGANIZE PAPERS MAKES A DIFFICULT TIME IMMEASURABLY EASIER FOR THOSE LEFT BEHIND.

Complete Notifications

The funeral home or memorial service firm will usually prepare an obituary and submit it to local newspapers. You might want to think about others who should know about the death. Consider notifications to alumni groups, professional organizations, societies and any other groups to which the deceased person belonged.





IN MONTHS 3–6

Consider Hiring an Accountant

Depending on how involved you'll be with settling the estate, you may want to find a tax accountant to help you coordinate your efforts with your attorney.

For the year in which the death occurs, the deceased person's income taxes will be due on the normal filing date of the next year. Of course, you can easily request an extension, which will be granted automatically. If you're the husband or wife of the deceased, you can still file a joint return for the year of death. Furthermore, if you have dependent children, you can file a joint return for two more years.

According to Internal Revenue Service (IRS) regulations, you may also have to file a federal estate tax return (Form 706 from the IRS) within nine months of the death. Currently, estate taxes are due only on estates valued at \$2,000,000 or more. Special deductions are available for spouses. Your attorney or a tax accountant can guide you in preparing tax forms and give you valuable information on your state's estate tax, inheritance or gift tax, and fiduciary income tax, if applicable.

You can download forms and obtain more information from the **Internal Revenue Service** website, www.irs.gov.

Review Your Finances

The following is meant mainly for spouses, but it can also apply to anyone whose financial resources were supplemented by the deceased. Once you've applied for benefits and have some idea of your financial position, you can start planning for the future.

First, review your cash flow. Take a look at how much money is coming in each month and how much money is flowing out to meet expenses. From this, you can put together a short-term budget. If your monthly expenses are greater than your income, look for ways to cut spending or for possibilities to boost your income. If your monthly income exceeds your expenses, you can consider additional savings or investments for your future.

Of course, this is a very basic approach to taking stock of your finances. There's no formula we can provide here that will yield a perfect plan for everyone. The idea is to face your finances, realizing that expenses go on and must be met.

BY MONTH 9

Complete Estate Settlement

Perhaps you won't be involved in settling an estate. However, if you are involved, there are usually only a few details left by the ninth month after the death. The most important is to file and pay estate and gift taxes if required.

CHECKLIST

	Done	Not Applicable
1. COLLECT IMPORTANT PAPERS	<input type="checkbox"/>	<input type="checkbox"/>
Death certificate	<input type="checkbox"/>	<input type="checkbox"/>
Insurance policies	<input type="checkbox"/>	<input type="checkbox"/>
Marriage license	<input type="checkbox"/>	<input type="checkbox"/>
Birth certificates	<input type="checkbox"/>	<input type="checkbox"/>
The will	<input type="checkbox"/>	<input type="checkbox"/>
Veterans' discharge papers	<input type="checkbox"/>	<input type="checkbox"/>
Social Security numbers	<input type="checkbox"/>	<input type="checkbox"/>
Most recent tax returns	<input type="checkbox"/>	<input type="checkbox"/>
2. CONTACT AN ATTORNEY	<input type="checkbox"/>	<input type="checkbox"/>
3. FILE FOR PROBATE OF WILL	<input type="checkbox"/>	<input type="checkbox"/>
4. APPLY FOR BENEFITS	<input type="checkbox"/>	<input type="checkbox"/>
Life insurance proceeds	<input type="checkbox"/>	<input type="checkbox"/>
Retirement plan benefits	<input type="checkbox"/>	<input type="checkbox"/>
Veterans' benefits	<input type="checkbox"/>	<input type="checkbox"/>
Other employee benefits	<input type="checkbox"/>	<input type="checkbox"/>
Social Security benefits	<input type="checkbox"/>	<input type="checkbox"/>
5. CHANGE TITLES AND OWNERSHIP	<input type="checkbox"/>	<input type="checkbox"/>
Home	<input type="checkbox"/>	<input type="checkbox"/>
Insurance policies	<input type="checkbox"/>	<input type="checkbox"/>
Automobiles	<input type="checkbox"/>	<input type="checkbox"/>
Your will	<input type="checkbox"/>	<input type="checkbox"/>
Credit cards	<input type="checkbox"/>	<input type="checkbox"/>
Bank accounts	<input type="checkbox"/>	<input type="checkbox"/>
Stocks, bonds, other investments	<input type="checkbox"/>	<input type="checkbox"/>
Safe deposit boxes	<input type="checkbox"/>	<input type="checkbox"/>
6. COMPLETE NOTIFICATIONS OF DEATH	<input type="checkbox"/>	<input type="checkbox"/>
7. HIRE AN ACCOUNTANT	<input type="checkbox"/>	<input type="checkbox"/>
8. REVIEW FINANCES	<input type="checkbox"/>	<input type="checkbox"/>
9. FILE AND PAY APPLICABLE TAXES	<input type="checkbox"/>	<input type="checkbox"/>

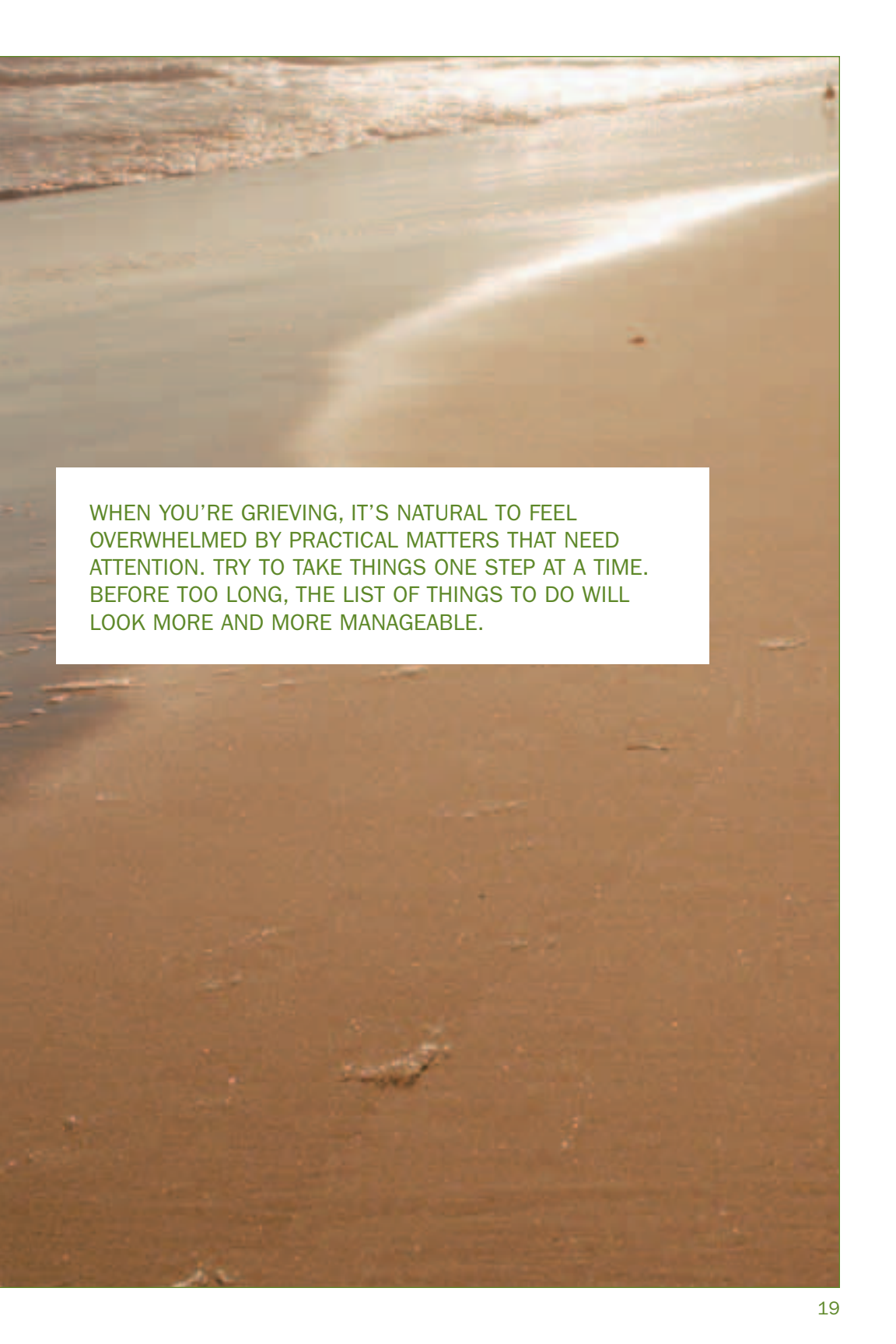


ON TO THE FUTURE

Some Final Thoughts

Right now, the future may seem very far away. When you're grieving, feeling emotionally off balance, it's natural to feel overwhelmed by practical matters that need attention. Try to take things one step at a time. Focus on what needs to be done right away, today; and then tomorrow; and then the day after. Before too long, the list of things to do will look more and more manageable.

While we've tried to address most of what needs to be done after a loved one dies, many situations will be unique. For more detailed guidance on what to do after a death, you may want to seek legal or other professional advice.



WHEN YOU'RE GRIEVING, IT'S NATURAL TO FEEL OVERWHELMED BY PRACTICAL MATTERS THAT NEED ATTENTION. TRY TO TAKE THINGS ONE STEP AT A TIME. BEFORE TOO LONG, THE LIST OF THINGS TO DO WILL LOOK MORE AND MORE MANAGEABLE.

HOW TO CONTACT US

TIAA-CREF WEBSITE

www.tiaa-cref.org

To learn more about TIAA-CREF and what we offer.

TELEPHONE COUNSELING CENTER

800 842-2776

Consultants are available Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

TTY DIRECT LINE

800 842-2755

Designated line for hearing- and speech-impaired participants using text telephones. Representatives are available Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

PLANNING AND SERVICE CENTER

800 223-1200

For questions about TIAA-CREF mutual funds, TIAA-CREF Life Insurance Company's individual life insurance and after-tax annuities. Representatives are available Monday to Friday from 8 a.m. to 10 p.m. (ET).

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