# Life Changes

## Getting Your Affairs in Order *and* A Guide for Survivors

Office of the New York State Comptroller
**Thomas P. DiNapoli**

NYSLRS
New York State and Local Retirement System

# A Message from Comptroller Thomas P. DiNapoli

It is surprising how many important papers and legal documents you can accumulate over a lifetime. Having everything in order will help your survivors make important decisions should anything happen to you. But what information will they need, and what will be expected of them?

This booklet can help guide you. The first section discusses what you can do now to ensure your loved ones will have the information they need in the future. The second section is directed to your survivors. By taking some time today to prepare for the future, you will make a difficult time a little less uncertain.

Sincerely,

Thomas P. DiNapoli
State Comptroller

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# Getting Your Affairs in Order

## Prepare Your Survivors

When you die, your survivors will have important decisions to make. Here's how you can help them be better prepared:

- Review your finances with your loved ones, including your children if any of the money matters involve them. Make sure they know where your assets and documents are kept.
- Inform your beneficiaries that it could take 11 to 13 weeks from the date we are notified of your death to the date any benefit is paid or a continuing benefit begins (if you selected an option that provides a continuing benefit). Make sure we have correct addresses for your beneficiaries.
- Discuss funeral and burial options, and let your family know about your preferences or any arrangements you have already made.
- See an attorney and have your will or a trust prepared.
- Become familiar with and complete advance directives, such as a durable power of attorney (which gives someone you trust the ability to manage your affairs should you become unable to do so), living will, health care proxy and do-not-resuscitate orders. If you have minor children, be sure to name a guardian for them in the event of your death. If you have a child with a disability, it's a good idea to consult a professional who can help you navigate through complex Medicaid and Medicare rules.

## Organize Your Files

Set up a file in a secure place at home listing all your records, certificates, names and phone numbers of helpful contacts and other important information. Here is a checklist to get you started:

- Personal documents — passport, birth certificate, Social Security information, marriage certificate, divorce decree, military discharge papers, naturalization papers, your will or trust and that of your spouse or other loved ones, adoption papers and burial instructions. If you want to donate your organs after your death, be sure it's noted on your driver's license or carry an organ donation card in your wallet.
- Retirement and death benefit information — copies of recent Member or Retiree Annual Statements, estimates, Survivor's Benefit Program information (if you are a New York State employee), deferred compensation, the name, number and address of the Retirement System, and documents for other pensions (TIAA-CREF, federal, military or private plans) for which you may be eligible.
- Income tax information — copies of both state, city (if applicable) and federal income tax returns for the last two years.
- Property tax information — copies of tax bills, deeds, liens and other related information.
- Insurance policies — life, auto, homeowners, property, accident, liability, long-term care and hospitalization policies.
- Bank accounts — include locations of all checking and savings accounts, CDs, safe deposit boxes, savings bonds, stocks, bonds and any other securities.

- Credit cards — account numbers, phone numbers and addresses.
- Online accounts — these can range from online bank and brokerage accounts to less obvious but still valuable properties like domain names, blogs, social media accounts (Facebook, Twitter, YouTube), shopping accounts and online storage for documents and photos.
- Contact information for associations and organizations of which you are a member — some of them may be able to assist your survivors.
- Contact information for friends and business associates who could be helpful. Also include names and numbers of your attorney, accountant, stock broker, financial planner, insurance agent and the executor of your will.

You should be aware that your safe deposit box may be sealed when you die. You should not place advance directives, including burial instructions, durable power of attorney or your will/trust, in the box, as these items would not become available until a probate judge orders the box to be opened under court supervision. However, a joint lessee of the box, or someone specifically authorized by you, would be permitted to open the box to examine and copy your burial instructions.

Complete our form, *Where My Assets Are*, on pages 6 and 7 to help your survivors find important documents. It is a good idea to review and update this information on a regular basis.

The section beginning on page 8 is for your survivors. It outlines the steps they'll need to take if you die. Please share it with them.

## Where My Assets Are

One problem survivors often have is finding documents and valuable papers. You can do them a favor by filling out this form. Give copies to your loved ones, executor, lawyer and anyone else who will need this information. You should review and update this information periodically.

Name _____

Retirement System Registration No. _____

Social Security Number _____

My valuable papers and assets are stored in these locations (address plus where to look)

A. Residence _____

_____

_____

B. Safe Deposit Box _____

_____

_____

C. Other _____

_____

_____

| ITEM LOCATION: | A | B | C |
|---|---|---|---|
| My will (original) | ____ | ____ | ____ |
| Power of attorney | ____ | ____ | ____ |
| Spouse's will (original) | ____ | ____ | ____ |
| Safe combination | ____ | ____ | ____ |
| Trust agreements | ____ | ____ | ____ |
| Life insurance policy | ____ | ____ | ____ |
| Health insurance policy | ____ | ____ | ____ |
| Homeowner's policy | ____ | ____ | ____ |
| Car insurance policy | ____ | ____ | ____ |

| ITEM LOCATION: | A | B | C |
|---|---|---|---|
| Employment contracts | ____ | ____ | ____ |
| Partnership agreements | ____ | ____ | ____ |
| List of checking/savings accounts | ____ | ____ | ____ |
| List of credit cards | ____ | ____ | ____ |
| Brokerage account records | ____ | ____ | ____ |
| Retirement plans | ____ | ____ | ____ |
| Deferred compensation/IRA | ____ | ____ | ____ |
| Titles and deeds | ____ | ____ | ____ |
| Notes (mortgages) | ____ | ____ | ____ |
| List of stored & loaned items | ____ | ____ | ____ |
| Auto ownership records | ____ | ____ | ____ |
| Birth certificate | ____ | ____ | ____ |
| Military discharge papers | ____ | ____ | ____ |
| Marriage certificate | ____ | ____ | ____ |
| Children's birth certificates | ____ | ____ | ____ |
| Divorce/separation records | ____ | ____ | ____ |
| Health care proxy | ____ | ____ | ____ |
| Other: _____ | ____ | ____ | ____ |
| _____ | ____ | ____ | ____ |

## IMPORTANT NAMES, ADDRESSES AND PHONE NUMBERS

New York State and Local Retirement System
110 State Street, Albany, NY 12244-0001.

1-866-805-0990 or 518-474-7736

Attorney _____

Accountant _____

Insurance Agent _____

Copies Given to _____

Date Prepared _____

**NOTE:** Beneficiaries should contact the Retirement System to determine what benefits may be due.

# A Guide for Survivors

This section is for survivors. It provides guidance on what to do and who to contact if a loved one dies. As a survivor, you will have important work to do and decisions to make. Discussing arrangements in advance and planning ahead can make this a little easier.

## Locate Important Papers

You will need to find important documents such as burial or funeral plans, the will or trust agreements, deeds and insurance policies. They may be filed at home or in a safe deposit box at the bank. A joint lessee of the box or authorized person should be able to access the box to copy burial or funeral instructions. Otherwise, it will take a court order or authorization from the tax department to open the box. You will probably be able to get a copy of the will from the attorney who prepared it.

## Make Funeral Arrangements

Contact the funeral director, crematory, memorial society or donation center to make arrangements. If your loved one's body is to be donated, you'll find that information on his or her driver's license or private papers. Funeral home personnel can guide you through the arrangements. Ask family or friends to answer phone calls, arrange hospitality for visitors, coordinate meals and arrange for someone to stay at your home during the funeral.

## Get Certified Copies of the Death Certificate

Contact the funeral director or the state's bureau of vital statistics. You will need an original death certificate or certified copy when you make insurance or retirement benefit claims, or transfer account and title ownerships, so order several copies. In many cases, photocopies are not acceptable.

## Contact the Executor

The executor is the person designated to carry out instructions contained in a will or to administer the estate of the deceased. The executor can be named in the will or appointed by a court. The attorney representing the estate or the local probate court should be able to tell you who the executor is. An executor will have to:

- Open a new bank account to hold any money due to the estate;
- Inventory the deceased person's assets and their present value;
- Collect all money due the estate;
- Apply for a tax identification number from the IRS;
- Begin probate, if necessary;
- File IRS Form 56, Notice Concerning Fiduciary Relationship;
- List claims against the estate and pay all bills;
- Alert creditors by publishing notice of death;
- Sell assets as necessary;
- Prepare tax returns and pay tax liabilities;
- Distribute assets to heirs;
- Prepare an accounting for the courts.

## Notify the Retirement System

If your loved one was a member of the New York State and Local Retirement System, call us at 1-866-805-0990, or 518-474-7736 in the Albany, New York area. We will ask you for his/her Social Security number and the date of death. We will also ask for a certified copy of the death certificate.

- We can accept reports of a member's or retiree's death from anyone, but we can only mail information about death benefits and continuing retirement benefits to named beneficiaries or their certified representatives (guardians, powers of attorney or executors).
- If you are the beneficiary, we will send you the appropriate documents. It could take 11 to 13 weeks from the date we are notified of the member's or retiree's death to the date that any death benefit is paid, or a continuing benefit begins. This is the average time necessary to recover any pension payments made after the retiree's death and receive a certified copy of the death certificate, tax withholding forms, direct deposit forms and notarized forms certifying the identity of named beneficiaries. Due to the possibility of changes to Retirement and Social Security Law, these forms cannot be completed in advance; however, they are available on our website's Forms page at **www.osc.state.ny.us/retire/forms/index.php**.

- If the retiree chose an option that provides a continuing benefit, monthly benefit payments retroactive to the day after the retiree's date of death will begin once we have received all required documents.
- If you are also a member of the Retirement System, make sure to complete the appropriate form to change your own beneficiary designation, if necessary.

## Visit or Call Social Security

If you or your spouse has been receiving Social Security benefits, notify Social Security by calling their toll-free number 1-800-772-1213. If neither of you were receiving any benefits, you will become eligible at age 60 (or immediately if you have a child age 16 or younger). You will need certified death and marriage certificates. If your parent was receiving benefits, you will need to call Social Security at the number shown above.

## Submit Insurance Claims

You may be eligible for life insurance from these sources:

- Private policies;
- Veterans' benefits;
- Your loved one's employer or Workers' Compensation;
- Mortgage insurance;
- Auto policies;
- Creditor insurance that covers card balances;
- Bank or credit union.

## How to Contact Us

There are several ways you can contact us:

- Email us from our website at **www.osc.state.ny.us/retire/contact_us/index.php**;
- Call our automated information line at 1-866-805-0990 or 518-474-7736 in the Albany, New York area;
- Make an appointment to visit one of our consultation sites; or
- Write to us at:
  New York State and Local Retirement System
  110 State Street
  Albany, NY 12244-00001.

This publication provides a general summary of membership benefits, rights and responsibilities, and is not a substitute for any New York State or federal law. For specific information about your benefits, please contact us.

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