



The Role & Responsibilities of Being Someone's Beneficiary

What is a Beneficiary?

Someone named in a Will, Trust, policy or account who is legally entitled to receive some form of distribution or benefits from a deceased person's estate.



If you've recently been named the Beneficiary of an estate and you're trying to navigate what, exactly, that really means, first off, let us extend our condolences. Losing someone who cared enough about you to name you in their Estate Plan is never easy. We're so sorry for your loss. And we're here to help you get through the process with our step-by-step checklist of everything you need to know about being a Beneficiary.

If the named Executor or Trustee hasn't already done so, be sure the following happens:

- Get in touch with an attorney; ensure any and all necessary court documents are filed
- Find all documents in the Estate Plan - this could include a Will or Trust; life insurance policies; bank and retirement account information; CD accounts; property deeds and titles; etc
- Get multiple certified copies of the Death Certificate
- Ensure the Executor goes to state probate court
- Find any marriage/divorce certificates
- Locate Social Security numbers (both the deceased's and yours)
- Determine if there are any child support documents
- Find birth certificates of any minor children
- Discover military papers
- Identify credit card account numbers (statements can be helpful too)
- Gather mortgage papers and current bank statements
- Notify any life insurance companies where the deceased had policies of the death
- Contact mortgage companies, credit card companies and any other loan companies
- Reach out to seek legal and tax advice

What You Should Know as a Beneficiary

- You can expect to be provided with all documents related to your entitlement
- You should receive information regarding the estate
- You can expect for the Executor to act in your best interest
- You have the right to request a different Executor if you don't feel like he or she is living up to their responsibility

Are You Also an Executor or Trustee?

Often, Beneficiaries are also the people who settle the estate. If you were named Executor or Trustee in addition to Beneficiary, you may want to do the following:

- Make a comprehensive list of all the assets the deceased owned
- Make another comprehensive list identifying all liabilities/debts that need to be paid back
- Review any estate planning documents to ensure you're fully aware of all retirement plans, insurance policies, profit sharing plans or any other financial investments
- After all debts are paid, it's time to begin distribution of assets to all Beneficiaries

Are You a Surviving Spouse or Child?

- When reviewing every document, look for any special provisions listed for spouses or minor children
- Reach out to the Social Security Administration - spouses and minor children are often eligible for benefits
- Contact the employer - children and surviving spouses might be able to keep the deceased person's health coverage under federal COBRA regulations
- Inform Medicare - benefits may be available to surviving spouses aged 65 or older or to minor children
- If the deceased is a veteran, there may be benefits available to the family - these often include a burial allowance, monthly payments to the family or memorial services to honor your loved one