



Monona Bank



A Guide For Managing the Personal and
Financial Affairs After the Loss of a Loved One



At Monona Bank we know that the death of a loved one can be a difficult time. This guide will help to clarify many of the steps involved in handling the personal and financial matters for the deceased. The following is a list of important information to assist you. This is NOT meant to be a replacement for legal advice.

AS ALWAYS, PLEASE CONTACT YOUR ATTORNEY FOR ANY LEGAL ADVICE AND ACCOUNTANT FOR ANY TAX ADVICE.

Table of Contents

KEY DOCUMENTS TO LOCATE	3
SOCIAL SECURITY ADMINISTRATION	3
LEGAL DOCUMENTS.....	4
WILL	4
PROBATE	4
CONTACT ALL FINANCIAL INSTITUTIONS.....	5
SAFE DEPOSIT BOX.....	5
HEALTH INSURANCE POLICY	5
LIFE INSURANCE POLICY	5
UTILITY AND OTHER SERVICES.....	6
VEHICLE	6
PROPERTY	6
MISCELLANEOUS	6
GLOSSARY	7

KEY DOCUMENTS TO LOCATE

BANK ACCOUNTS

- Checking/Savings Statements
- Checkbook
- Debit & Credit Cards
- Money Markets & CDs
- Mortgages
- Other Outstanding Loans
- Safe Deposit Box

INVESTMENTS & INSURANCE

- Brokerage Accounts
- Annuities
- Retirement Accounts (401K etc.)
- Pension Statements
- Life, Auto & Home Insurance
- Mutual Funds
- Disability Insurance

MISCELLANEOUS

- Tax Returns
- Automobile Titles
- Deeds to Real Estate
- Veteran's Benefit Statement
- Complete List of Assets
- Cemetery Plot Deed
- Funeral Trust Documents

Death Certificates: We encourage you to obtain 10 – 20 certified copies depending on the number of financial institutions, agencies, and companies you will be working with. You may obtain copies from the funeral director or directly from the county register of deeds.

SOCIAL SECURITY ADMINISTRATION

- Call Social Security's Toll-Free number: **1-800-772-1213** or visit www.ssa.gov
- Stop benefit payments so over-payment does not occur.
- Verify change in benefits for spouse/children.
- Verify availability of a death benefit.

YOU MAY NEED TO PROVIDE SOCIAL SECURITY WITH THE FOLLOWING DOCUMENTS:

- Proof of death (either from the funeral home or Death Certificate).
- Your Social Security Number.
- Deceased family member's Social Security Number.
- Your birth certificate.
- Dependent children(s) Social Security Numbers and birth certificates.
- Your marriage certificate if you are the widow or widower.
- Deceased worker's most recent W-2 forms or federal self-employment tax return.
- The name of your bank and your account number and routing number (Monona Bank's routing number is **075912712**) so your benefits can be directly deposited into your account.
- Proof of U.S. Citizenship or lawful alien status if you were born outside of the United States.
- Your divorce papers if you are applying as a surviving divorced spouse.
- Military discharge papers.

LEGAL DOCUMENTS

A **Personal Representative**, also referred to as an **Executor/Executrix** or **Administrator** in some jurisdictions, is the fiduciary put in charge of settling a deceased person's estate. They must have domiciliary letters before they have any authority to act on the deceased party's accounts.

OBTAINING DOMICILIARY LETTERS

These are issued by the Probate Court either upon the filing of all required documents with the Probate Registrar for an informal proceeding, or after a hearing before the Circuit Court Judge or Probate Court Commissioner in a formal probate hearing.

WILL

If there is a will, you must file the original with the Office of Register in Probate at the court house in the county in which the decedent resided. This must be done within 30 days of the date of death, even if no actual probate process is required.

PROBATE

Probate is the process that transfers a decedent's property to persons entitled to receive it, pays creditor's claims, and pays any State or Federal taxes.

APPLYING FOR PROBATE

An Executor, Trustee, Administrator, Legal Rep or next of kin may apply for Probate. To initiate the process, contact the Probate Court in the county in which the decedent was domiciled at the time of death. Assets without a legally defined beneficiary will be distributed with oversight from the court.

For more information on Probate in Wisconsin navigate to the following link: www.wriipa.org

WHAT YOU WILL NEED FOR PROBATE

- Deceased's full name and date of death.
- Death Certificate.
- The Will.
- If the deceased person was your spouse, a copy of the marriage certificate. If there was a previous marriage for the deceased, you will need to give this information to the court as well. Copies are available at the Office of the County Clerk where the license was issued.
- Name and addresses of all heirs, next of kin and beneficiaries.
- Summary of the deceased assets which are subject to probate.
- Transfer by Affidavit if less than \$50,000 in assets and no real estate is involved (for WI – each state has it's own ruling).

CONTACT ALL FINANCIAL INSTITUTIONS

REMEMBER: A Power of Attorney ceases at death and can no longer act on any of the accounts.

- Provide certified copy of the Death Certificate.
- Joint Accounts – ask to remove deceased owner.
- Close individual accounts, any Debit or Credit Cards and destroy checks imprinted with the deceased owner's name and/or account number.
- Work with your bank to open an Estate Account which will help you manage the affairs of the deceased's estate. You will need to obtain a taxpayer ID number (TIN) in the estate's name. Your attorney may help with this or you may visit [IRS.gov](https://www.irs.gov) to apply online.
- Trusts – contact your attorney to update trusts.
- IRAs – If the account holder was 70.5 years or older, the beneficiary must contact the financial institution that holds the IRA to verify if the current year's Required Minimum Distribution (RMD) still needs to be taken. This distribution must be completed by December 31st, to avoid an IRS penalty. Either establish a beneficiary IRA or take a lump sum distribution.
- Any accounts designated with a POD or TOD are eligible for immediate transfer of ownership upon presentation of a valid certified death certificate and proper identification. POD or TOD accounts typically don't go through probate.
- Update contact information when you communicate with these financial institutions.

SAFE DEPOSIT BOX

- Any joint owners will be able to access the box.
- Have deceased owner's name removed.
- For individual safe deposit boxes in the deceased's name, access will be granted for a Will search and to look for life insurance/funeral documents. *No other items may be removed.*
- Personal Representative may remove any remaining items and close out the box.
- POAs will not be given access to the box unless the person is also a joint owner or the Executor of the estate.

HEALTH INSURANCE POLICY

- Cancel coverage for the deceased.
- Verify coverage for the remaining spouse/child from the spouse's employer.

LIFE INSURANCE POLICY

- Contact insurance companies or agents to start the process for payout on the policy.
- Contact employer for employer provided life insurance.
- Determine if any premium refunds are due.
- Provide policy numbers and certified Death Certificate.
- Contact any associations the deceased was a member of for possible insurance coverage, such as: AAA, Shriners, Elks, etc.



UTILITY AND OTHER SERVICES

- Have accounts put in survivor's name or cancel service if not needed.
 - If services are cancelled, verify that any prepayment will be refunded and clarify who the refund should be made payable to and to whom it should be mailed.
 - Contact other vendors including storage facilities and dry cleaners for items that may need to be picked up.
 - Check credit card and bank statements for any remaining payments or subscriptions that need to be cancelled, such as: health club memberships, Netflix, automatic medical prescription deliveries, etc.
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VEHICLE

Contact Division of Motor Vehicles – (414) 266-1000 or (608) 261-2583 | www.dot.wi.gov/drivers

- Locate Certificate of Title for the vehicle.
 - Transfer Title to surviving spouse or next of kin.
 - A copy of the Death Certificate is NOT required when the deceased owner was a Wisconsin resident and the death occurred in Wisconsin. A Death Certificate may be required for other states.
 - Contact insurance agent for further instructions or refund.
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PROPERTY

- Have deceased's name removed from the Deed or Title.
 - Obtain necessary documents from the Register of Deed's office in the county where the property is located.
 - Have the Deed or Title with you to change ownership.
 - Copy of Death Certificate will be required to transfer ownership.
 - Contact insurance agent for further instructions.
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MISCELLANEOUS

- Locate usernames and passwords for online accounts.
- Review bank statements for automatic payments.
- Review and update beneficiary designations.
- Debts owed by the deceased will be the responsibility of the estate and should be forwarded to the Executor or Personal Representative.
- To obtain Military Discharge papers visit: www.archives.gov/veterans/military-service-records or write to: National Personnel Records Center, 1 Archives Drive, St. Louis, MO 63138 or call **(866) 272-6272**.

GLOSSARY

Handling the affairs of a deceased person is difficult enough. Learning new terms and topics can ease the confusion and burden of working with an estate.

Beneficiary – The legally defined person, trust, or entity designated by the deceased to be the recipient of the deceased’s assets. With this designation, assets typically pass directly to the beneficiary rather than passing through probate.

Death Certificate – The official document issued to confirm an individual is deceased. Expect to be asked for an official copy of this document when addressing financial matters. It is recommend that the Executor order at least 10 copies or more of the death certificate depending on the size of the estate.

Domiciliary Letters – Court order which legally appoints a Personal Representative to manage an estate.

Executor/Executrix (Also known as a Personal Representative or Administrator) – A person who has the fiduciary responsibility and is in charge of settling the deceased person’s estate.

POA (Power of Attorney) – A POA document allows a person or organization to manage your affairs if you become unable or unavailable to do so. The POA can be effective immediately or when you become unable to make decisions on your own. This designation ends with the passing of the person for which you were POA. After death, the Executor of the estate handles all financial matters.

POD or TOD – A designation of Payable/Transfer on Death used to designate which person(s) are the beneficiary of specific assets to avoid probate.

Probate Court – A segment of the judicial system designed to ensure the deceased creditors are paid, assets are distributed based upon the direction of the will and/or legal requirements, and the estate’s affairs are settled. Assets with a legally defined beneficiary are generally not subject to probate.

Probate Court Commissioner (or Circuit Court Judge) – Court appointed judge or attorney with the legal authority to administer the laws applicable to estates, wills, and probate.

Register in Probate – Keeps a record of all wills admitted to probate, decedent’s estates, testamentary trusts, guardianships, and other records for safekeeping with the court.

Transfer by Affidavit – Legal action generally used when the person who passed away leaves behind less than \$50,000 in probate assets and owns no real estate.



It can take a year or longer after a loved one passes away before you feel emotionally ready to make many lifestyle decisions. It is okay, even smart, to wait until you are ready to make any financial decisions that aren't pressing. We are available to help you with your financial needs and wish you all the best in this difficult time.

CONTACT MONONA BANK AT:

BELLEVILLE 27 W. Main Street Belleville, WI 53508 (608) 424-0090	BROOKLYN 229 Douglas Drive Brooklyn, WI 53521 (608) 455-5090	COTTAGE GROVE 341 W. Cottage Grove Road Cottage Grove, WI 53527 (608) 839-9400	CROSS PLAINS 2615 Westview Court Cross Plains, WI 53528 (608) 798-2265	MADISON 1965 Atwood Avenue Madison, WI 53704 (608) 284-8383
MIDDLETON 3207 Parmenter Street Middleton, WI 53562 (608) 824-3244	MONONA 6430 Bridge Road Monona, WI 53713 (608) 395-2323	MONONA 5515 Monona Drive Monona, WI 53716 (608) 310-1244	SAUK PRAIRIE 603 Phillips Boulevard Sauk City, WI 53583 (608) 643-2265	mononabank.com

Social Security's Toll-Free number:(800) 772-1213
Probate Court Dane County:(608) 266-4331
Wisconsin Dept. of Motor Vehicles
General Title or Registration Questions:(414) 266-1000 or (608) 261-2583
Monona Bank Routing Number:075912712

WEBSITES

Probate Frequently Asked Questions: www.wicourts.gov/services/public/selfhelp/probate.htm
Probate in Wisconsin: www.wripa.org
Division of Motor Vehicles: www.dot.wi.gov/drivers/
Social Security Administration: www.ssa.gov
National Archives: www.archives.gov

IMPORTANT PHONE NUMBERS, ADDRESSES OR NOTES

Monona Bank does not provide legal or tax advice. This is simply a checklist to help ease the process of handling the finances of a deceased person.