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**FINANCIAL**  
WELLNESS

# ESTATE PLANNING TOOLKIT

A Beginner's Guide to Estate  
Planning in Utah



Extension  
UtahStateUniversity



DEPARTMENT OF  
**WORKFORCE**  
**SERVICES**



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# Starting the Estate Planning Conversation: How to have purposeful conversations with loved ones

Normalizing the estate planning conversation can help eliminate emotional distance or fear when discussing important life-planning matters. Approaching discussions in a loving and calm manner can bring family closer together and minimize or avoid contention and resentment. Talking about estate planning doesn't have to be uncomfortable and emotional. Where possible, start conversations early to have a more positive experience instead of planning at the time of a life crisis. If you have children, start these conversations when they are young to help normalize the process.

## Environment

Identify a comfortable location at a time when life is relatively calm. Be sure to eliminate distractions so the conversation can be uninterrupted.

## Intention

Speak from your heart honestly and sincerely. Clarify you are initiating these conversations out of love and concern that appropriate plans are in place and are understood by those involved. Tell a story to get the conversation going and help them see why you are bringing it up, such as stating "This happened" or "I saw/heard about this and it made me think about myself or you."

## Focus

Center your conversation around the legacy desired. Focus on wishes and not fear of dying. Many actions within families are driven by fear which can detract from accommodating family goals, dreams, and hopes.

## Input

Consider those directly affected. The more impact a decision has on a family member or loved one, the more input they should have. Including them in estate planning can help ensure individual wishes are respected.

## Agenda

Recognize that estate planning may involve multiple conversations and the process may not be completed in one discussion. Focus on a few topics to address as a starting point so you don't get overwhelmed. At the end of the discussion, list action items for future conversations.

## Keys to Success

Set parameters for effective family communication. For example, let each person offer their opinions without interruption, listen with the intent to understand, and ask follow-up questions to clarify understanding. Remember, the most important reason for having these conversations is to honor and embrace your family legacy.

For additional reading on communicating with others, see: Hawkins, J. (2022). How can I communicate with people who don't share my opinions, Utah State University Extension. Available at: <https://extension.usu.edu/relationships/faq/how-can-i-communicate-with-people-who-dont-share-my-opinions>



# Estate Planning Pain Points & Prevention

PAIN POINT	PREVENTION
Lacking or outdated beneficiaries.	Ensure beneficiaries are set in accordance with your wishes on all applicable documents and accounts. Beneficiaries supersede designations in a will or trust. Refer to the Beneficiary and Personal Representatives At-a-Glance document.
Failing to have a will valid in probate court.	Use a legally binding will. Refer to the Wills document.
Missing life or disability insurance or insufficient coverage.	Determine coverage based on need, amount, and payout length. Refer to the Life Insurance and Disability Insurance documents.
Avoiding conversations with parents/spouse/family about end-of-life wishes and your estate plan.	Begin conversations today! Refer to Starting the Estate Planning Conversation document.
Discounting the benefits of a trust when needed or not transferring assets into the trust.	Work with your attorney to plan for your needs and desires. Refer to the Trusts document in this packet to get started.
Omitting digital assets and passwords from your estate plan and not naming a successor to manage them.	Start gathering information. Use the Digital Assets Inventory to get started.
Failing to consider and include an advance health care directive in estate planning.	Educate yourself about the options available and share with your health care proxy. Refer to the Advance Health Care Directives document.
Not considering estate planning details particular to disabled children/adults.	Educate yourself about current resources available to those with disabilities. Refer to the Able Accounts document.
Procrastinating and believing that there's always tomorrow to do your estate plan.	Nobody knows what tomorrow holds. Get started making a plan to reduce time, money, and stress on your loved ones.

## Further Resources

[www.finance.usu.edu](http://www.finance.usu.edu)  
[www.utahmoneymoms.com](http://www.utahmoneymoms.com)



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# Digital Accounts Inventory

## Why You Need It

Anyone who uses email, has a password-protected cell phone, makes online purchases, or pays bills online has digital accounts. Digital accounts generally require a user name and password or PIN to access. These can be difficult or impossible to retrieve if someone is incapacitated or passes away. Some digital assets have a monetary value while others have sentimental value. Either way, they are often very important to the people who created them. Use this worksheet to record all of your digital assets by category.

## Where to Securely and Safely Store It

Remember to guard yourself against identity theft. Limit who you share this form and other important financial information with. Keep it in a safe place such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor (if applicable) and trusted people who would need to have this information (Garman & Forgue, 2018). If you use a digital password manager, record it here as well and make sure to share it only with trusted people. Remember some accounts allow for two-factor authentication, so a note needs to be made about which accounts those are and how to access the second factor (e.g., app on phone, card in wallet, key fob, etc.).

## How to Get Started

List all of your family member's digital account types (including children) and gather pertinent account information. You can use the table below as a reference guide.

ACCOUNT TYPE	EXAMPLES
Electronic device	Desktop computer, laptops, tablets, mobile phones, e-readers, smart phones, external hard drives, etc.
Benefit accounts	Retailer rewards, hotel rewards, travel rewards, cash back points, etc.
Email accounts	Personal email, school email, work email, and others
Financial accounts	Banks, credit unions, retirement savings accounts, credit cards, investment accounts, PayPal, Venmo, employee benefits, Social Security, health savings account, tax preparation information, etc.
Online merchant accounts	Amazon, eBay, Etsy, and other online retailers
Memberships and affiliations	Professional affiliations, charitable organizations, schools, healthcare provider, etc.
Digital storage accounts	Cloud storage, digital photo storage, Dropbox, Google Drive, digital music library, etc.
Subscription accounts	Magazines, subscription boxes, etc.
Social media accounts	Facebook, Instagram, LinkedIn, Twitter, Pinterest, and others
Multi-media platform accounts	YouTube, streaming accounts, Zoom, and others
Virtual currency accounts	Bitcoin, FarmVille Cash, and others
Personal website	Online business accounts, blog, domain names, etc.
Other	Software licenses, digital products, etc.

## Electronic Devices

OWNER	LAST UPDATED	DEVICE	PASSWORD/PIN	CLOUD ACCESS INFORMATION

### 1 Keep the task manageable.

Consider setting a timer for 20 minutes to avoid getting overwhelmed. Work on it with your spouse/partner, and involve family members when appropriate. Work with one member of the household at a time.

## Digital Password Manager

OWNER	LAST UPDATED	PROVIDER/ WEBSITE	USERNAME/ PASSWORD/PIN	SECURITY QUESTIONS/ ANSWERS

## Benefit/Rewards Accounts

OWNER	LAST UPDATED	PROVIDER/ WEBSITE	USERNAME/ PASSWORD/PIN	SECURITY QUESTIONS/ ANSWERS

### 2 Keep a paper copy of this inventory.

Assign a trusted individual who also has a copy of this inventory. Store it in a lockable, fireproof and waterproof box.

## Email Accounts

OWNER	LAST UPDATED	EMAIL ADDRESS	PASSWORD	RECOVERY EMAIL/ PHONE NUMBER

## Online Merchant Accounts

OWNER	LAST UPDATED	MERCHANT WEBSITE	USERNAME	PASSWORD

### 3 Follow digital storage best practices.

Reset your password every three months and use a secure password keeper. Use two-factor authentication to increase your accounts' security.

## Memberships and Affiliations

MEMBER	LAST UPDATED	ORGANIZATION WEBSITE	USERNAME	PASSWORD

## Digital Storage Accounts

OWNER	LAST UPDATED	STORAGE WEBSITE/MEDIA TYPE	USERNAME	PASSWORD

### 4 Set a date to regularly update this inventory.

Schedule it in your calendar. Keep the date consistent so you don't forget.

## Subscription Accounts

SUBSCRIBER	LAST UPDATED	SUBSCRIPTION WEBSITE	USERNAME	PASSWORD

### 5 Create a system that works for you.

Color coding each category or each member of your household might help you stay organized.



## Social Media Accounts

OWNER	LAST UPDATED	ACCOUNT TYPE/ WEBSITE	USERNAME	PASSWORD

**6** Include children's accounts on this list.

## Multi-media Platform Accounts

OWNER	LAST UPDATED	WEBSITE	USERNAME	PASSWORD

## Virtual Currency Accounts

OWNER	LAST UPDATED	VIRTUAL CURRENCY WEBSITE	USERNAME	PASSWORD

## Personal Website Accounts

OWNER	LAST UPDATED	WEBSITE	USERNAME	PASSWORD

## Other

OWNER	LAST UPDATED	TYPE OF ACCOUNT/ SERVICE	USERNAME	PASSWORD	SECURITY QUESTIONS/ ANSWER

## Further Resources

[www.finance.usu.edu](http://www.finance.usu.edu)  
[www.utahmoneymoms.com](http://www.utahmoneymoms.com)

Garman, T., & Forgue, R. (2018). *Personal finance*. Cengage Learning, Inc.

New Jersey Cooperative Extension. *Digital assets inventory worksheet*. Adapted from New Jersey Agricultural Experiment Station, Rutgers, The State University of New Jersey. <https://njaes.rutgers.edu/money/pdfs/digital-assets-worksheet.pdf>



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# Advance Health Care Directives

## Who It Is For

These documents prepare for circumstances when you cannot make your own decisions because of illness or incapacity. An advance health care directive gives instructions regarding your personal medical care, and a power of attorney appoints someone to manage your assets or financial accounts.

## Why You Need It

An advance health care directive (living will) allows you to document your specific wishes concerning medical treatments in an emergency or during end-of-life health care. The document states your wishes for life-prolonging treatments in case of terminal illness or a condition where you are no longer capable of participating in your own health care decisions. If you do not have an advance health care directive, doctors will contact your closest family members. It can make the decision process complicated when there are differing opinions among family members about the type of care you should receive. If a decision must be made quickly, there likely isn't time for a family meeting to decide the best course of action. Without an advance health care directive, your family may not know your end-of-life wishes.

In your advance health care directive, you will also designate an agent or health care power of attorney to make healthcare decisions on your behalf in case you are rendered incapable of making your wishes known. The authorized individual works with health care professionals to ensure that medical decisions are made based on your wishes. This will include Health Insurance Portability and Accountability Act (HIPAA) releases so that your information can be shared with the designated person.

A **power of attorney** gives the designated individual power to manage your financial affairs. Make sure to choose a trusted individual who is aware of your wishes. It allows the individual to make bank transactions, collect Social Security payments, apply for disability, and pay bills while an individual is medically incapacitated. You may revoke your power of attorney and/or designate another individual as long as you are mentally capable of doing so.

The advance health care directive and power of attorney are only valid while the person is alive.

## How to Create an Advance Health Care Directive

- Information and instructions: <https://ucoa.utah.edu/directives/>
- Printable pdf form: [https://ucoa.utah.edu/\\_resources/documents/directives/fillin-2009electronic.pdf](https://ucoa.utah.edu/_resources/documents/directives/fillin-2009electronic.pdf)

## How to Create a Power of Attorney

- General information website: [https://www.utcourts.gov/howto/family/power\\_of\\_attorney\\_general/](https://www.utcourts.gov/howto/family/power_of_attorney_general/)
- Word document: [https://www.utcourts.gov/howto/family/power\\_of\\_attorney\\_general/docs/01\\_Power\\_of\\_Attorney.pdf](https://www.utcourts.gov/howto/family/power_of_attorney_general/docs/01_Power_of_Attorney.pdf)

## Where to Securely and Safely Store It

Keep advanced health care directives in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share a copy with your primary care doctor, attorney/executor (if applicable), and trusted people who would need to have this information.

## Notes

### Further Resources

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# Beneficiary & Personal Representatives At-a-Glance

## Who Needs It

Everyone needs this form. It creates an organized, at-a-glance reference guide of your updated beneficiaries and representatives in legal documents, financial documents, tax-deferred retirement savings accounts, and other financial assets with beneficiary, co-ownership or survivorship designations.

## Why You Need It

You are often required to designate beneficiaries when you open financial accounts, but there is no mechanism in place to make sure you are updating those beneficiaries. If you have had a significant life change such as marriage/remarriage, divorce, birth of a child, adoption, or death, it is important to update your beneficiaries to keep your assets in your family and where you intended. Note that more than one beneficiary or contingent beneficiary may be listed. You need to prepare a separate form for each adult in your household. Review these details yearly to document changes made in your accounts.

## Where to Securely and Safely Store It

Remember to guard yourself against identity theft. Limit who you share this form and other important financial information with. Keep it in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor (if applicable) and trusted people who would need to have this information (Garman & Forgue, 2018).

Name \_\_\_\_\_

Date \_\_\_\_\_

## Legal Documents

### Living Will

A living will, also known as an advance healthcare directive, is a legal document where individuals specify what actions should be taken for their health if they are no longer capable of making decisions for themselves due to illness or incapacity.

DATE OF PREPARATION AND LAST REVIEW OR REVISION	PHYSICAL LOCATION	LOCATION OF LIVING WILL COPIES	NAME OF HEALTHCARE PROXY	NAME OF CONTINGENT HEALTHCARE PROXY

## Power of Attorney

A power of attorney (POA) is a legal document giving another individual (agent or attorney-in-fact) broad or limited authority to make decisions about an individual's (principal) property, finances, or medical care.

TYPE OF POA	DATE OF PREPARATION AND LAST REVIEW OR REVISION	PHYSICAL LOCATION	LOCATION OF POA DOCUMENT COPIES	NAME OF ATTORNEY-IN-FACT	NAME OF CONTINGENT ATTORNEY-IN-FACT

## Will

A will is a written document that details how a person's assets should be distributed after death; without a will, assets will be distributed according to state probate law.

DATE OF PREPARATION AND LAST REVIEW OR REVISION	PHYSICAL LOCATION	LOCATION OF WILL COPIES	NAME OF EXECUTOR	NAME OF CONTINGENT EXECUTOR

## Financial Documents

### Life Insurance

Life insurance is a contract that helps replace lost income if premature death occurs. It designates a dollar amount paid to a beneficiary upon the death of the insured person.

INSURANCE COMPANY AND WEBSITE	POLICY NUMBER	INSURANCE COMPANY CONTACT INFORMATION	NAME OF BENEFICIARY	NAME OF CONTINGENT BENEFICIARY

### Disability Insurance

Disability insurance covers a portion of the income lost when you cannot work because of an illness or injury.

INSURANCE COMPANY AND WEBSITE	POLICY NUMBER	INSURANCE COMPANY CONTACT INFORMATION	NAME OF BENEFICIARY	NAME OF CONTINGENT BENEFICIARY

## Retirement Savings Accounts

(individual retirement accounts, 401(k), 403(b), pension, simplified employee pension plan, annuity, etc.)

A retirement savings account includes investments needed to support your desired retirement lifestyle. An account custodian may be a bank or brokerage firm.

Type of account \_\_\_\_\_

Account custodian \_\_\_\_\_

Account number \_\_\_\_\_

Name of beneficiary \_\_\_\_\_

Name of contingent beneficiary \_\_\_\_\_

Type of account \_\_\_\_\_

Account custodian \_\_\_\_\_

Account number \_\_\_\_\_

Name of beneficiary \_\_\_\_\_

Name of contingent beneficiary \_\_\_\_\_

Type of account \_\_\_\_\_

Account custodian \_\_\_\_\_

Account number \_\_\_\_\_

Name of beneficiary \_\_\_\_\_

Name of contingent beneficiary \_\_\_\_\_

Type of account \_\_\_\_\_

Account custodian \_\_\_\_\_

Account number \_\_\_\_\_

Name of beneficiary \_\_\_\_\_

Name of contingent beneficiary \_\_\_\_\_

## Other Financial Assets With Beneficiary, Co-ownership, or Survivorship Designations

*(bank account, certificate of deposit, U.S. savings bonds, etc.)*

Type of account \_\_\_\_\_

Account custodian \_\_\_\_\_

Account number \_\_\_\_\_

Name of co-owner \_\_\_\_\_

Name of beneficiary, if any \_\_\_\_\_

Name of contingent beneficiary, if any \_\_\_\_\_

Type of account \_\_\_\_\_

Account custodian \_\_\_\_\_

Account number \_\_\_\_\_

Name of co-owner \_\_\_\_\_

Name of beneficiary, if any \_\_\_\_\_

Name of contingent beneficiary, if any \_\_\_\_\_

Type of account \_\_\_\_\_

Account custodian \_\_\_\_\_

Account number \_\_\_\_\_

Name of co-owner \_\_\_\_\_

Name of beneficiary, if any \_\_\_\_\_

Name of contingent beneficiary, if any \_\_\_\_\_

Type of account \_\_\_\_\_

Account custodian \_\_\_\_\_

Account number \_\_\_\_\_

Name of co-owner \_\_\_\_\_

Name of beneficiary, if any \_\_\_\_\_

Name of contingent beneficiary, if any \_\_\_\_\_



## Notes

## Further Resources

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Garman, T., & Fogue, R. (2018). *Personal finance*. Cengage Learning, Inc.

New Jersey Cooperative Extension. *Beneficiary and personal representative designations*. Adapted from New Jersey Agricultural Experiment Station, Rutgers, The State University of New Jersey. <https://njaes.rutgers.edu/money/pdfs/beneficiary-designations.pdf>



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# Wills

## Who It Is For

Everyone should have a will, especially those who have children and want to appoint a specific guardian for their children. A will is a written document in which a person tells how his or her remaining assets should be disbursed after death.

## Why You Need It

For many people, a large portion of their assets will be transferred through beneficiary designations, property ownership designations (i.e., joint tenancy), or through payable on death (POD) designations. Assets that are not divided up this way will be transferred as outlined in your will. If you do not have a will, your assets will go through the probate process and state law will determine how your assets are divided and distributed. Probate laws vary by state in cost and difficulty of the process. Utah probate court laws can be found at [utcourts.gov/howto/informalprobate/](http://utcourts.gov/howto/informalprobate/).

If you have minor children, it is important to appoint a legal guardian for each child in your will. This individual is responsible for raising the child and managing the child's estate. Consider naming an alternate candidate in case your first choice is unable to assume the responsibility. If you do not name a legal guardian for your children, the court will appoint someone.

## How to Create a Will

There are a variety of ways to create a will. If you have a complicated estate, it is best to seek the advice of an estate planning attorney. However, for a will to be valid, it doesn't have to be created by an attorney. There are many free or inexpensive forms available online that can guide you through creating a will. Your employer may also provide access to legal services. If you use one of these forms, make sure it is specific to your state.

In Utah, you can download and use fillable forms, but make sure that the form is all typed or all handwritten. A handwritten will can be valid, but it needs to be all handwritten with as much identifying information as possible. If the form is typed, then you need the signature of two witnesses and a notary. For a will to be valid, the process of how it is created and signed is more important than the content. It is your will, and you are free to dispose of your property however you desire. However, for a will to be approved by a court, the judge will need to be satisfied that it is in fact your will, so you want to make sure you followed all required procedures to create the will.

Below is an example of one type of form. You can find many others online. Some online templates provide a trial membership where you can create the will and then cancel the membership before you pay any money.

[eforms.com/download/2016/03/utah-last-will-and-testament-template.docx](http://eforms.com/download/2016/03/utah-last-will-and-testament-template.docx)

## Where to Securely and Safely Store It

Keep your will in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor/personal representative and trusted people who would need to have this information.

## Notes

### Further Resources

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[www.utahlegalservices.org](http://www.utahlegalservices.org)

Garman, T., & Forgue, R. (2018). *Personal finance*. Cengage Learning, Inc.

Utah Legal Services. (2021). *Holographic will*. Retrieved June 28, 2021, from [utahlegalservices.org/node/64/holographic-will](http://utahlegalservices.org/node/64/holographic-will)

Utah State Legislature. (2021). Utah Code. Utah Uniform Probate Code. Intestate Succession and Wills. Part 5 Wills. Retrieved June 28, 2021, from [le.utah.gov/xcode/Title75/Chapter2/C75-2-P5\\_1800010118000101.pdf](http://le.utah.gov/xcode/Title75/Chapter2/C75-2-P5_1800010118000101.pdf)



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# Life Insurance

## Who It Is For

Anyone with dependents (whether employed or not) should have life insurance. If you don't have dependents, you may still consider a policy if you want to have money available to pay for funeral expenses. Even if you are a stay-at-home parent, it is important to have life insurance. If you were to pass away, your spouse or partner would be left with the cost of childcare and taking care of the home as a single parent.

## Why You Need It

Life insurance helps replace lost income in the event of premature death. The primary reason for buying life insurance is to allow your family to continue with their lives free from the financial burdens that your death may bring.

## Types of Life Insurance

There are many different types of life insurance, which may be divided into two main categories: term insurance and cash-value insurance. Term insurance is "pure protection" insurance; it pays a benefit only if the insured dies within the time period that the policy covers. Cash-value (whole life or universal) policies pay a death benefit and include a savings/investment component. Term insurance is usually more affordable than a cash-value policy and sufficient for most people's life insurance needs. A term life insurance policy is only for a specified period of time (generally until the wage earner retires) and a cash-value policy will remain in effect for a person's entire life.

Social Security survivors benefits may be available to certain family members including widows/widowers and divorced widows/widowers, children, and dependent parents. Eligibility for Social Security survivors benefits depends on your age at death. A widow or widower can receive benefits at any age if they care for your child younger than age 16 or a disabled child who's receiving Social Security benefits. Your unmarried children, younger than age 18 (or up to age 19 if attending elementary/secondary school full time) can also receive benefits. Your dependent parents may qualify if they are 62 or older and you provided at least half of their support. To see how much your survivors qualify for in Social Security survivors benefits, create or log in to your account at <https://www.ssa.gov/>.

## Where to Get It

Check with your employer to see if you have life insurance coverage through work. If coverage is available to you, evaluate whether the amount offered is enough or if you need to supplement with an individual policy on your own. If life insurance is not available to you through your employer, you may obtain an individual policy from an insurance company. You may also be able to obtain life insurance through a professional organization. When shopping for a life insurance policy, there are three important areas to research: the company's history, reputation, and financial stability (how likely they are to still be around to pay out your funds upon death).

## Where to Securely and Safely Store It

Keep a copy of your policy in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor (if applicable) and trusted people who would need to have this information.

## How Much Life Insurance Do I Need?

The needs-based approach is the most accurate way to determine how much life insurance you need. Do this by looking at the amounts needed for your specific situation. With term life insurance, the younger and healthier you are, the less expensive the premiums will be. You also need to determine the term (how long it will be in place) of your policy. With term life insurance policies, you are locked into the monthly premium amount at the time the policy is issued. The following table will help you figure out how much life insurance you need based on your current financial situation and goals.

FACTORS AFFECTING NEED	EXAMPLE	YOUR FIGURES
1. Annual gross income	\$45,000	\$
2. Income replacement needs (Multiply 75% of your annual income by the factor from the table that most closely corresponds to the number of years that the income is to be replaced.)	+\$870,750	+
10      15      20      25      30      40		
9.47    13.84    18.04    22.02    25.80    32.83		
(\$45,000 x .75) = (\$33,750 X 25.80)		
3. Funeral and burial expense needs	+\$10,000	
4. Readjustment period needs Covers employment interruptions for surviving spouse and dependents.	+\$15,000	+
5. Debt repayment needs Provides repayment of short-term and installment debt like credit cards and personal loans.	+\$10,000	+
6. College expense needs Provides money to help meet college expenses of dependents if desired. Use a college expense calculator for an estimated amount you might need.	+0	+
7. Other special needs applicable to your situation	+\$0	+
8. Subtotal (add points 2-7)	\$905,750	+
9. Government benefits Obtain the Social Security survivors benefit amount from ssa.gov. Multiply the monthly amount by 12 and then by the number of years the payment will be received. (\$1563 X 12 X 15 years)	-\$281,340	-
10. Current assets or other income	-\$50,000	-
11. Life insurance needed (subtract line 9 and 10 from 8)	\$574,410	\$

## Notes

### Further Resources

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Garman, T., & Forgue, R. (2018). *Personal finance*. Cengage Learning, Inc.

Social Security Administration. (2019). *Survivors benefits*. <https://www.ssa.gov/pubs/EN-05-10084.pdf>



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# Disability Insurance

## Who It Is For

Anyone who is working or who would be subject to a loss of income if they became disabled should consider disability insurance. According to the Social Security Administration, one in four adults becomes disabled before reaching retirement age.

## Why You Need It

Disability insurance covers a portion of the income lost when you cannot work due to illness, accident, or injury. During your working years, it is more likely that you will face a disability than death. There are two types of disability insurance: short-term and long-term. Short-term disability insurance replaces a portion of your income for a short period of time, usually from two weeks up to two years. Long-term disability insurance provides coverage for five or more years.

It's important to understand that there are different types of disability insurance policies. Disability insurance policies can be written as an "own-occupation" or "any-occupation" coverage. An own-occupation policy will pay a benefit if you can no longer perform the occupation you had at the time you became disabled, whereas an any-occupation policy will pay out only if you cannot perform any occupation as a result of your disability. An any-occupation policy does not replace 100% of your income. Its purpose is to make up a portion of the difference between what you were earning prior to becoming disabled and what you can earn while disabled. Own-occupation policies pay out more if you can't do your own occupation and have broader coverage; therefore, they are typically more expensive.

## Where to Get It

To obtain disability insurance, first check with your employer. You may already have a short-term disability benefit available through them. If coverage is available to you through your employer, evaluate whether the amount offered is enough or if you need to supplement with an individual policy on your own. If disability insurance is not available to you through your employer, you may obtain an individual policy from an insurance company. You may also be able to obtain disability insurance through a professional organization.

When comparing disability policies, the cost of the premium is determined by the waiting period. In other words, how soon after the diagnosis do you have to wait before the policy will pay a benefit? The benefit period determines how long you will receive disability insurance income. Another consideration in evaluating disability insurance includes the degree of the disability: Does it cover if you can't perform your *own* occupation? Or, does it cover if you can't do *any* occupation? Also, there can be cost-of-living adjustments written into the policy that will increase your benefit amount to keep up with inflation. To find an individual plan, research at least three different insurance companies and get quotes comparing the costs, coverage, and payout of each. Make sure to check the ratings, reviews, and overall stability of an insurance company.

You may also be eligible for Social Security disability benefits. You can check if you qualify for Social Security disability at <https://www.ssa.gov/>. If you don't already have an account, you will need to create one. It's important to remember that just because you qualify for Social Security disability income doesn't guarantee that your condition will qualify you to receive it. It can be a long and complicated process to qualify for either Social Security Disability Insurance (SSDI) or Supplemental Security Income (SSI) benefits. It is not recommended to rely on Social Security as your only form of disability insurance.

## Where to Securely and Safely Store It

Keep a copy of your disability insurance policy in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor (if applicable) and trusted people who would need to have this information.

## How Much Disability Insurance Do I Need?

When asking how much protection you need, a good rule of thumb is to make sure you have enough coverage to maintain your standard of living. Disability insurance usually replaces about 60% of your pre-tax income. The following table will walk you through calculating how much disability insurance you need.

FACTORS AFFECTING NEED	EXAMPLE	YOUR FIGURES
1. List current monthly after-tax income.	\$3,000	\$
2. Subtract previous established disability income protections.		
Monthly Social Security disability benefits	-\$1,100	-
Monthly benefit from employer-provided disability insurance	-\$500	-
Monthly benefit from private disability insurance	none	-
Monthly benefit from other government disability insurance	none	-
Total subtractions.	-\$1,600	-
3. Calculate estimated monthly disability income insurance needs. (Subtract all of number 2 from after-tax income in number 1.)	= \$1,400	=

## Further Resources

[www.finance.usu.edu](http://www.finance.usu.edu)

[www.utahmoneymoms.com](http://www.utahmoneymoms.com)

Garman, T., & Forgue, R. (2018). *Personal finance*. Cengage Learning, Inc.

Social Security Administration. (2019). *Survivors benefits*. <https://www.ssa.gov/pubs/EN-05-10084.pdf>

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# Trusts

## Who It Is For

Individuals should consider setting up a trust if they have complex estates, hold few liquid assets, live in a state with high probate costs or complicated probate procedures, or want privacy for their heirs and feel there might be a battle over provisions of a will.

## Why You Need It

A trust is a legal agreement between you as the **grantor** or creator of the **trust** and the **trustee**, the person designated to manage any assets in the trust to your benefit and the benefit of your heirs. Trusts are created to avoid the probate process and to possibly reduce inheritance or estate taxes. There are two types of trusts: (1) living trusts that take effect while the grantor is alive and (2) testamentary trusts that go into effect upon death of the grantor. Not everyone needs to establish a trust as part of their estate planning. If you have a lot of assets or a complicated estate, consider creating a trust.

A **revocable living trust** is created to manage an individual's assets. The creator of the trust retains the right to amend the terms of the trust or cancel it at any time during his or her lifetime. This type of trust facilitates the management and distribution of assets if the grantor/creator becomes incapacitated or incompetent. A revocable living trust operates similarly to a will and typically becomes irrevocable upon a grantor's death. Assets in the trust stay in the estate of the grantor upon his or her death. This type of trust can be modified, but it does not provide the same protection from creditors and judgments as other types of trusts.

**Irrevocable living trusts** create an arrangement where the grantor/creator relinquishes ownership and control of property. It cannot be amended or undone by the grantor during his or her lifetime. The grantor gives up three rights under this type of trust: (1) control of the property, (2) change of the beneficiaries, and (3) change of the trustees. This type of trust is typically used to transfer assets for tax-sheltered benefits that reduce estate taxes.

A **testamentary trust** becomes effective upon the death of the grantor/creator of the trust according to the terms of the grantor's will. This type of trust can be set up to provide money or asset management after the grantor's death, to provide income for a surviving spouse and children, and to give assets to grandchildren, etc.

## How to Create a Trust

There is online software that can help you create a trust. However, many people that need a trust typically have more complicated estate planning needs, and it would be wise to counsel with an attorney to make sure you are setting up the right type of trust and that your assets are appropriately transferred to the trust. To find an attorney that meets your needs and has the appropriate qualifications, you can use the following website to search for an attorney in Utah <https://www.utahbar.org/public-services/>. Once you create a trust, make sure that you transfer your assets into the trust.

## Where to Securely and Safely Store It

Keep your trust documents in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor/personal representative and trusted people who would need to have this information.

### Further Resources

[www.finance.usu.edu](http://www.finance.usu.edu)

[www.utahmoneymoms.com](http://www.utahmoneymoms.com)

Garman, T., & Fogue, R. (2018). *Personal finance*. Cengage Learning, Inc.



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# Action Item Checklist: Death of a Child

## Who It Is For

Anyone who is a parent or legal guardian of a minor child, or a parent of a single adult, needs to be prepared for the unfortunate event of their death. In the case of the death of an adult child, this checklist assumes you are the executor of your adult child's affairs or helping to provide direction during the process. It is a difficult time for the survivor, and this checklist can help individuals navigate the process.

## Why You Need It

The events following the death of your child can be overwhelming at a time when you are already emotionally overburdened. This checklist includes items for both minor children and single adult children. Use this checklist and the resources identified below to help you navigate the steps you need to take to move forward. The task of closing out your child's life can take up to a year, but staying organized and productive can help you avoid additional stress.

## What Not to Do

Refrain from making the following decisions until you feel more settled following your child's death:

1. Donate your child's possessions.
2. Make large purchases or loan money.
3. Move from your current home.
4. Sell your adult child's assets (i.e., home, vehicle.)

## Where to Securely and Safely Store It

Keep this checklist in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor/personal representative and trusted people who would need to have this information.

## When: Immediately Upon Death

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
<b>MINOR CHILD</b>			
Get a legal pronouncement of death. <i>Note: A medical professional has to pronounce an individual dead in order for you to obtain a death certificate. If your child died suddenly or unexpectedly, work with the State Office of the Medical Examiner.</i>			
Manage organ or medical donation.			

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Announce the death to family and friends. <i>Note: Use the Digital Accounts Inventory to get the information needed to access the deceased's contacts.</i>			
Discuss the details of your child's funeral with your spouse (if any). Involve older siblings if they are able and willing.			
<b>SINGLE ADULT CHILD</b>			
Get a legal pronouncement of death. <i>Note: A medical professional has to pronounce an individual dead in order for you to obtain a death certificate. If your child died suddenly or unexpectedly, work with the State Office of the Medical Examiner.</i>			
Manage organ or medical donation.			
Announce the death to family and friends. <i>Note: Use the Digital Accounts Inventory to get the information needed to access the deceased's contacts.</i>			
Find out and execute existing funeral and burial directives, as specified in the deceased's advanced healthcare directive and funeral directive. <i>Note: If the deceased did not leave funeral instructions, call a family meeting to have the first conversation about what the funeral will look like.</i>			
Contact an estate attorney. <a href="http://Utahbar.org">Utahbar.org</a>			

## When: Within the First Week

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
<b>MINOR CHILD</b>			
Contact your child's school and other affiliations (i.e., sports team, dance team, etc.) to inform them of your child's passing.			
Contact your child care provider, if any, to close out your account.			
Retrieve your child's belongings that are not already at home (i.e., lockers, classroom, child care facility).			
Contact the Social Security office if your child has been receiving Social Security benefits.			
Find important legal documents, including vital records and insurance policies.			
<b>SINGLE ADULT CHILD</b>			
Contact your child's employer, if any, to notify them of your child's death and get important benefit information.			

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
If your child was in the military, contact the Veterans Affairs to find out about survivor and funeral benefits.			
Secure your child's property if your child lived independently. <i>Note: This task might include taking an inventory of the deceased's belongings and digital accounts (social media, electronic devices, etc.), answering phone messages, etc.</i>			
Contact the Social Security office if your child has been receiving Social Security benefits.			
Gather important legal documents, including vital records and insurance policies.			
Open a bank account for the estate or for the trust, if applicable. All receipts and disbursements need to be recorded in this bank account.			

### When: Within the First Month

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
<b>MINOR CHILD</b>			
Secure certified copies of the death certificate (approximately five). Scan a copy for ease when submitting electronically. It might be helpful to obtain a preliminary death certificate while waiting for the final death certificate depending on how long it takes to determine cause of death. <i>Note: Depending on who requires it, some places will need an original copy, while some will only need to see an original and keep a copy.</i>			
Work with healthcare providers and insurance to settle any hospital bills.			
If your child's death was due to an illness/medical condition, safely dispose of any unused medication.			
Notify banks and financial institutions to make changes on any accounts with your minor child's name on them.			
If your child has a college savings/investment account, decide whether to cash out the unused amount or transfer it to another beneficiary.			
<b>SINGLE ADULT CHILD</b>			
Secure certified copies of the death certificate (approximately five). Scan a copy for ease when submitting electronically. It might be helpful to obtain a preliminary death certificate while waiting for the final death certificate depending on how long it takes to determine cause of death. <i>Note: Depending on who requires it, some places will need an original copy, while some will only need to see an original and keep a copy.</i>			

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
<p>Locate the will and executor. If there is no will to assign the executor, a list of those who are eligible to fill the position is provided by the state.</p> <p><i>Note: If a probate court proceeding is required, the court will select someone from the priority list. Under intestate succession, who gets what depends on whether or not your child has children, parents, or siblings.</i></p>			
<p>Begin the process of probating the will through your attorney.</p>			
<p>Gather paperwork for all life insurance policies, annuities, retirement accounts, insurance, and other investment accounts, if any.</p>			
<p>Track down assets and make an inventory.</p> <p><i>Note: Consider hiring an appraiser for physical items in the household.</i></p>			
<p>Make a list of bills under your child's name so they can be taken care of and closed out.</p>			
<p>Gather legal documents such as divorce decree or military discharge (if applicable).</p>			
<p>Follow advice from a financial professional regarding IRAs or other investment accounts, as well as filing a beneficiary claim for each insurance policy and investment/retirement account, if applicable.</p>			
<p>Notify life insurance companies to make claims on any policies your child had.</p>			
<p>Notify banks and financial institutions to close accounts your child had. Seek professional advice regarding outstanding debt, taxes, mortgage, etc.</p> <p><i>Note: Keep records of any credit card accounts you close and keep track of any outstanding balances.</i></p>			
<p>Consult with a financial professional or an attorney if you find yourself being liable for your child's outstanding debts.</p>			
<p>Notify all three credit agencies (Experian, Equifax, and Transunion) to prevent identity theft.</p>			
<p>Contact the Department of Motor Vehicles to cancel your child's driver's license.</p>			
<p>Submit a request to retitle vehicles through the DMV.</p>			
<p>Contact insurance providers (auto, health, etc.) to end coverage for your child. Don't forget to ask for unused premiums to be returned.</p>			
<p>Notify the Board of Elections to prevent voter fraud.</p>			

## When: Months Following

Depending on circumstances, the process of closing out your child's life might take up to a year. Once you've taken care of the more urgent tasks, you can tackle the following action items at a slower pace.

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Update your own will.			
Update your own beneficiaries.			
Seek professional help if you find yourself experiencing symptoms worse than situational grief following the death of your child.			
Decide what to do with your child's belongings.			
Cancel your adult child's organizational memberships and subscriptions, if any. If applicable, reach out to companies with which your adult child had reward points to check if you can claim them. <i>Note: Use the Digital Accounts Inventory to get this information.</i>			
Memorialize your child on social media, if you choose to do so.			

## Further Resources

[www.finance.usu.edu](http://www.finance.usu.edu)  
[www.utahmoneymoms.com](http://www.utahmoneymoms.com)

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# Action Item Checklist: Death of a Spouse or Partner

## Who It Is For

Anyone who is married or in a domestic partnership needs to be prepared for the unfortunate event of their spouse's or partner's death. It is a difficult time for the survivor, and this checklist can help individuals navigate the process.

## Why You Need It

The events following the death of your spouse or partner can be overwhelming at a time when you are already emotionally overburdened. Use this checklist and the resources identified below to help you navigate the steps you need to take to move forward. The task of closing out your spouse's or partner's life can take up to a year, but staying organized and productive can help you avoid additional stress.

## What Not to Do

Refrain from making major decisions until you feel more settled following your spouse's death. Do not:

1. Donate your spouse's possessions.
2. Make large purchases or loan money.
3. Move from your current home.

## Where to Securely and Safely Store It

Keep this checklist in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor/personal representative and trusted people who would need to have this information.

## When: Immediately Upon Death

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Get a legal pronouncement of death. <i>Note: A medical professional has to pronounce an individual dead in order for you to obtain a death certificate. If your spouse died suddenly or unexpectedly, work with the State Office of the Medical Examiner.</i>			
Manage organ or medical donation.			
Announce the death to family and friends. <i>Note: Use the Digital Accounts Inventory to get the information needed to access the deceased's phone contacts.</i>			



ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Find out and execute existing funeral and burial directives, as specified in the deceased's advanced healthcare directive or funeral directive. <i>Note: If the deceased did not leave funeral instructions, call a family meeting to initiate a conversation about the funeral arrangements.</i>			
Contact an estate attorney. <a href="http://Utahbar.org">Utahbar.org</a>			

### When: Within the First Week

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Contact your spouse's employer. Notify the employer of your spouse's death and get important benefit information.			
If the deceased was in the military, contact the Veterans Affairs to find out about survivor and funeral benefits.			
Secure the deceased's property. <i>Note: This task might include taking an inventory of the deceased's belongings and digital accounts (social media, electronic devices, etc.), answering phone messages, etc.</i>			
Contact the Social Security office. If your spouse has been receiving Social Security benefits, those payments have to be officially switched to you as the spouse. <i>Note: Even if your spouse was not receiving benefits, find out about benefits for which you may be eligible.</i>			
Find important legal documents, including the will, any trust agreements, vital records, deeds, titles, and insurance policies.			
Open a bank account for the estate or for the trust. All receipts and disbursements need to be recorded in this bank account.			

### When: Within the First Month

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Secure certified copies of the death certificate (approximately five). Scan a copy for ease when submitting electronically. It might be helpful to obtain a preliminary death certificate while waiting for the final death certificate depending on how long it takes to determine cause of death. <i>Note: Depending on who requires it, some places will need an original copy, while some will only need to see an original and keep a copy.</i>			
Secure copies of vital records, including birth certificate, marriage certificate or proof of domestic partnership, and children's birth certificates.			
Gather legal documents such as divorce decree or military discharge (if applicable).			

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
<p>Locate the will and executor. If there is no will to assign the executor, a list of those who are eligible to fill the position is provided by the state.</p> <p><i>Note: If a probate court proceeding is required, the court will select someone from the priority list. The surviving spouse or registered domestic partner is usually given first priority in most states.</i></p>			
<p>Begin the process of probating the will through your attorney.</p>			
<p>Gather paperwork for all life insurance policies, annuities, retirement accounts, insurance, and other investment accounts.</p>			
<p>Track down assets and make an inventory.</p> <p><i>Note: Consider hiring an appraiser for physical items in the household.</i></p>			
<p>Make a list of bills under your spouse's name so they can be taken care of while the estate is being settled.</p>			
<p>Follow advice from a financial professional regarding IRAs or other investment accounts, as well as filing a beneficiary claim for each insurance policy and investment/retirement account.</p>			
<p>Notify life insurance companies to make claims on any existing policies.</p>			
<p>Notify banks and financial institutions to close your spouse's accounts. Seek professional advice regarding outstanding debt, taxes, mortgage, etc.</p> <p><i>Note: Keep records of any credit card accounts you close and keep track of any outstanding balances.</i></p>			
<p>Notify all three credit agencies (Experian, Equifax, and Transunion) to prevent identity theft.</p>			
<p>Contact the Department of Motor Vehicles to cancel your spouse's driver's license.</p>			
<p>Contact insurance providers (auto, health, etc.) to end coverage for your spouse. Don't forget to ask for unused premiums to be returned.</p>			
<p>Notify the Board of Elections to prevent voter fraud.</p>			
<p>Consult with a financial professional if you find yourself being liable for your spouse's outstanding debts.</p>			
<p>Retitle your home and mortgage in your name. Change legal documents for existing assets to your name alone. If your name is not on the mortgage, you have to prove that you are the successor in interest.</p>			
<p>Submit a request to retitle vehicles through the DMV.</p>			

## When: Months following

Depending on circumstances, the process of closing out your spouse's life might take up to a year. Once you've taken care of the more urgent tasks, you can tackle the following action items at a slower pace.

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Close email accounts.			
Delete any digital presence (i.e., social media, websites, virtual profiles). <i>Note: You can also memorialize your spouse's social media accounts if you choose to do so.</i>			
Cancel organizational memberships and any subscriptions. Reach out to companies with which your spouse had reward points to check if you can claim them. <i>Note: Use the Digital Accounts Inventory to get this information.</i>			
Work with a financial professional if you find yourself with a windfall following your spouse's death.			
Decide what to do with your spouse's belongings.			
Seek professional help if you find yourself experiencing symptoms worse than situational grief following the death of your spouse.			
Update your own will.			
Update your own beneficiaries.			

## Further Resources

[www.finance.usu.edu](http://www.finance.usu.edu)  
[www.utahmoneymoms.com](http://www.utahmoneymoms.com)

Consumer Financial Protection Bureau. (n.d.) Comment for 1024.38 - General servicing policies, procedures, and requirements. Paragraph 38(b)(1)(v). <https://www.consumerfinance.gov/rules-policy/regulations/1024/interp-38/#38-b-1-iv-Interp-1>

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Potts, L. (2020, June). *What to do when a loved one dies. Practical steps you need to take in the early days*. AARP. <https://www.aarp.org/home-family/friends-family/info-2020/when-loved-one-dies-checklist.html>

Social Security Administration. (n.d.). *If you are a survivor*. <https://www.ssa.gov/benefits/survivors/ifyou.html>

Social Security Administration. (n.d.). *Looking for a local office*. <https://www.ssa.gov/locator/>



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# Action Item Checklist: Death of a Parent

## Who It Is For

In the unfortunate event of a parent's death, adult children often must navigate the logistical aspects of closing out the parent's affairs. This checklist assumes you are the executor of your parent's affairs or helping to provide direction during the process.

## Why You Need It

The events following the death of a parent can be overwhelming at a time when family members are already emotionally overburdened and can sometimes lead to unreasonable decisions. Use this checklist and the resources identified below to help you navigate the steps you need to take if a parent has passed away, or as you work in conjunction with your living parent. The task of closing out your parent's affairs can take up to a year, but staying organized and productive can help you avoid additional stress.

## What Not to Do

Refrain from making major decisions until you feel more settled after your parent's death. Do not:

1. Donate your parent's possessions.
2. Make large purchases or loan money.
3. Pay off your parent's outstanding debts unless you are a cosigner.
4. Push the surviving spouse (if any) to make significant changes, such as selling the home and moving.

## Where to Securely and Safely Store It

Keep this checklist in a safe place, such as a fireproof and waterproof lockable box or file in your house. Share it with your attorney/executor/personal representative and trusted people who would need to have this information.

## When: Immediately Upon Death

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Get a legal pronouncement of death. <i>Note: A medical professional has to pronounce an individual dead in order for you to obtain a death certificate. If your parent died suddenly or unexpectedly, work with the State Office of the Medical Examiner.</i>			
Manage organ or medical donation.			
Announce the death to family and friends. <i>Note: The Digital Accounts Inventory can be used to get information needed to access the deceased's contacts.</i>			

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Find important legal documents, including the will, any trust agreements, vital records, deeds, titles, and insurance policies.			
Make a copy of your parent's will for each beneficiary listed.			
Find out and execute existing funeral and burial directives, as specified in the deceased's advanced healthcare directive or funeral directive, or as specified in the will. <i>Note: If the deceased did not leave funeral instructions, call a family meeting to discuss arrangements.</i>			
Contact an estate attorney. <a href="http://Utahbar.org">Utahbar.org</a>			

### When: Within the First Week

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Contact your parent's employer (if still employed). Notify the employer of your parent's death and get important benefit information.			
If the deceased was in the military, contact the Veterans Affairs to find out about survivor and funeral benefits.			
Make funeral/burial or cremation arrangements and determine if you need financial assistance. <i>Note: Get help with the funeral. Reach out to relatives and friends for assistance during and after the services. You might want to consider reaching out to the deceased's organizational affiliations (i.e., fraternity/sorority, religious group, military).</i>			
Schedule a family meeting to discuss plans regarding how to settle the estate. <i>Note: Consider working with a professional for assistance.</i>			
Open a bank account for the estate or for the trust. All receipts and disbursements need to be recorded in this bank account.			
Secure the deceased's physical and digital property. <i>Note: This task might include taking an inventory of the deceased's belongings and digital accounts (social media, electronic devices, etc.), answering phone messages, collecting mail/forwarding mail through the post office, yard maintenance, taking care of pets, and changing locks if necessary.</i>			
Contact the Social Security office. If your parent has been receiving Social Security benefits, those payments have to be officially switched to the surviving spouse, if any. <i>Note: Even if your parent was not receiving benefits, find out about benefits for which you may be eligible.</i>			

## When: Within the First Month

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
<p>Secure certified copies of the death certificate (approximately five). Scan a copy for ease when submitting electronically. It might be helpful to obtain a preliminary death certificate while waiting for the final death certificate depending on how long it takes to determine cause of death.</p> <p><i>Note: Depending on who requires it, some places will need an original copy, while some will only need to see an original and they keep a copy.</i></p>			
<p>Secure copies of vital records, including birth certificate, marriage certificate or proof of domestic partnership, and children's birth certificates.</p>			
<p>Gather legal documents such as divorce decree or military discharge (if applicable).</p>			
<p>Notify life insurance companies to make claims on any policies your parent had.</p>			
<p>If you are the executor, begin the process of probating the will through your parent's attorney, or your attorney if both parents are deceased. If there is no will to assign the executor, a list of those who are eligible to fill the position is provided by the state.</p> <p><i>Note: If a probate court proceeding is required, the court will select someone from the priority list. The surviving spouse or registered domestic partner, if any, is usually given first priority in most states.</i></p>			
<p>Gather paperwork for all life insurance policies, annuities, retirement accounts, insurance, and other investment accounts.</p>			
<p>If not already accounted for in the will, track down assets and make an inventory.</p> <p><i>Note: Consider hiring an appraiser for physical items in the household.</i></p>			
<p>Make a list of bills under your parent's name so they can be taken care of while the estate is being settled.</p>			
<p>Notify banks and financial institutions to close accounts your parent had. Seek professional advice regarding outstanding debt, taxes, mortgage, etc.</p> <p><i>Note: Keep records of any credit card accounts you close and keep track of any outstanding balances.</i></p>			
<p>Follow advice from a financial professional regarding IRAs or other investment accounts, as well as filing a beneficiary claim for each insurance policy and investment/retirement account.</p>			
<p>Notify all three credit agencies (Experian, Equifax, and Transunion) to prevent identity theft.</p>			
<p>Contact the Department of Motor Vehicles to cancel your parent's driver's license.</p>			
<p>Submit a request to retitle vehicles through the DMV.</p>			

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Contact insurance providers (home, auto, health, etc.) to end coverage for your parent. Don't forget to ask for unused premiums to be returned.			
Notify the Board of Elections to prevent voter fraud.			

## When: Months Following

Depending on circumstances, the process of closing out your parent's life might take up to a year. Once you've taken care of the more urgent tasks, you can tackle the following action items at a slower pace.

ACTION ITEM	COMPLETION DATE	NOTES	COST, IF ANY
Close email accounts.			
Delete any digital presence (i.e., social media, websites, virtual profiles.) <i>Note: You can also memorialize your parent's social media accounts if you choose to do so.</i>			
Cancel organizational memberships and any subscriptions. Reach out to companies with which your parent had reward points to check if you can claim them. <i>Note: Use the Digital Accounts Inventory to get this information.</i>			
Work with a financial professional if you find yourself with a windfall following your parent's death.			
Decide what to do with your parent's belongings.			
Seek professional help if you find yourself experiencing symptoms worse than situational grief following the death of your parent.			
Update your own will and the surviving parent's will.			
Update your own beneficiaries, any adult children's beneficiaries, and the surviving parent's beneficiaries.			

## Notes

### Further Resources

[www.finance.usu.edu](http://www.finance.usu.edu)  
[www.utahmoneymoms.com](http://www.utahmoneymoms.com)

- Consumer Financial Protection Bureau. (n.d.) Comment for 1024.38 - General servicing policies, procedures, and requirements. Paragraph 38(b)(1)(v). <https://www.consumerfinance.gov/rules-policy/regulations/1024/interp-38/#38-b-1-iv-Interp-1>
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- Keene, V. (n.d.) *Intestate succession in Utah*. Nolo. <https://www.nolo.com/legal-encyclopedia/intestate-succession-utah.html>
- My529. (2021, July). *Program description*. <https://my529.org/wp-content/uploads/2016/09/my529-Program-Description.pdf>
- Office of the Medical Examiner. (2018, October). *For families: Our services*. Utah Department of Health. <https://ome.utah.gov/category/our-services>
- Social Security Administration. (n.d.). *If you are a survivor*. <https://www.ssa.gov/benefits/survivors/ifyou.html>
- Social Security Administration. (n.d.). *Looking for a local office*. <https://www.ssa.gov/locator/>



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# ABLE Accounts

## Who It Is For

The Achieving a Better Life Experience (ABLE) account is a tax-advantaged savings account for individuals with disabilities and their families. ABLE accounts may also be referred to as a 529A.

## Who Can Qualify

Individuals with significant disabilities can qualify, assuming the onset of disability occurs before age 26. If you meet this age criterion and are also already receiving benefits under Supplemental Security Income and/or Social Security Disability Income (SSI/SSDI), you are automatically eligible to establish an ABLE account. If you are not a recipient of SSI and/or SSDI but meet the age of onset disability requirement, you could still be eligible to open an ABLE account. In order to do this, you will need to meet Social Security's definition and criteria regarding significant functional limitations and receive a letter of certification from a doctor. You do not have to be under the age of 26 to qualify for an ABLE account, but the disabling condition must have occurred before your 26th birthday (ABLE National Resource Center, 2021). This account is for an adult individual with a qualifying disability. The focus of an ABLE account is not to grow money or shelter money from taxes but to shield the assets of an individual with disabilities so they don't lose their government benefits.

## What It Is For

ABLE accounts allow families to establish a savings vehicle that benefits their loved one without impacting the person's government benefits (Department of Workforce Services, 2021). Individuals receiving Supplemental Security Income (SSI) or Supplemental Nutrition Assistance Program (SNAP) benefits are usually limited to \$2,000 in assets or they receive a reduction or a loss of benefits. Medicaid also limits how many assets an individual can have and still qualify for assistance. ABLE accounts allow you to save money that exceeds the qualifying limit thresholds for certain government programs without losing the benefit. Living with a disability can be costly. Many individuals experience high out-of-pocket medical expenses related to their disability. ABLE accounts allow these individuals to save and prepare for their future without jeopardizing their current benefits.

ABLE accounts are administered by individual states. To sign up for an ABLE account in Utah, go to [ableut.com](https://ableut.com). Utah has partnered with the state of Ohio to offer and administer the plan in Utah. In Ohio, ABLE accounts are known as STABLE Accounts. This partnership with Ohio allows Utah residents to open STABLE Accounts with lower annual investment fees and customer service benefits. Enrollment is free, but it does require a minimum deposit of \$25.00. Earnings in your account grow free of federal and state of Utah income tax. There is a limit on how much money can be in an ABLE account, usually around \$100,000. The limits are based on the government benefits you are receiving, so be sure to check with your specific state and plan for those limits (ABLE National Resource Center, 2021).

## How to Open an ABLE Account

To open an ABLE account, go to [ableut.com](https://ableut.com). Click on **register** to navigate to the STABLE Account website and begin the registration process.

## Notes

### Further Resources

[www.finance.usu.edu](http://www.finance.usu.edu)  
[www.utahmoneymoms.com](http://www.utahmoneymoms.com)

Department of Workforce Services. (2021). *ABLE program*. Retrieved July 1, 2021, from [jobs.utah.gov/customereducation/services/other/able.html](https://jobs.utah.gov/customereducation/services/other/able.html).

ABLE National Resource Center. (2021). *Compare state programs*. Retrieved July 1, 2021, from [ablenrc.org/compare-states/](https://ablenrc.org/compare-states/).



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