

When a Loved One Passes

Helping you through the process

Dealing with the passing of a loved one can often be a difficult time in one's life. Along with the emotional stress, there are many logistical, administrative, and financial items that need to be addressed. At Bank of Hawai'i, we're here to help you during your time of need. Please read this guide for helpful information or visit your nearest Bank of Hawai'i branch for assistance with your loved one's accounts.

STEPS TO TAKE FOR BANK OF HAWAII DEPOSIT ACCOUNTS

- **Meet with a Banker:** Make an appointment via BOH.com to visit a Bank of Hawai'i branch for specialized care.
 - Bring the death certificate and documentation confirming your authority over the account, such as Letters of Administration or Letters Testamentary issued by a probate court.
 - Your banker will discuss next steps with you and provide guidance as it relates to other banking arrangements, such as loans, credit or debit cards, direct deposits, and other services that may help, such as estate settlement and trustee services. *Please note that certain direct deposits received after date of death may need to be returned to the originating agency.*
- **Other important items to note**
 - If accounts are held in the name of a trust, a copy of the full trust agreement and any amendments may be required to help facilitate closing or transferring them. The designated successor trustee(s) should also be present.
 - If the deceased did not live in Hawai'i, a Hawai'i probate estate may need to be established, using a Hawai'i-licensed attorney.
 - If the total value of the decedent's estate in the state of Hawai'i is \$100,000 or less (and does not include real estate) and no Personal Representative has been appointed by a probate court, accounts may be closed with a properly executed Affidavit for Collection of Personal Property of the Decedent
 - Ask your banker what is required to gain access to the decedent's safe deposit box.

IMMEDIATE CONCERNS (NON-FINANCIAL)

- Have family members, friends, and employer been contacted?
- Have funeral arrangements been made?
- If the deceased was a business owner, have provisions been made for the short-term continuation of the business?

IMPORTANT FIRST STEPS

- Gather and organize important records:
 - Birth certificate
 - Marriage certificate
 - Divorce decree
 - Military service
 - Death certificate
- Determine if the decedent had a will or trust agreement and if so, retrieve it.
- Secure personal property, such as household items, artwork, jewelry, and vehicles.
- Identify all assets in the deceased person's estate.
- Review financial statements and other documents to determine ownership of assets.
- Notify all financial advisors and financial institutions of decedent's death.
- Notify payors to stop direct deposits to which the decedent is no longer entitled, such as Social Security and pension payments.
- Locate documents related to outstanding bills, loans, or lines of credit and determine if any payments are due.
- Contact issuers of credit cards to notify them of decedent's death.

REVIEW INSURANCE CONTRACTS

- Review the following types of insurance policies to determine coverage and whether claims should be filed:
 - Individual life insurance policies
 - Group life insurance policies
 - Employer-based life insurance policies
 - Accidental death and dismemberment policies
 - Travel insurance policies
 - Mortgage life insurance policies
 - Credit life insurance policies

- Assess surviving spouse's insurance needs to determine adequacy of coverage
- Disability insurance
- Homeowners insurance
- Auto insurance
- Liability insurance
- Long-term care insurance

IRAs

- Review beneficiary designations and evaluate the options available to beneficiaries for inherited IRAs.

ANNUITIES

- Review annuity contracts to determine if they terminate or if payments continue to others.

ASSESS AND DETERMINE GOVERNMENT DEATH BENEFITS

- Social Security survivor and death benefits
- Federal employee benefits
- Civil service benefits
- State government employee benefits
- Military benefits
- Any other Federal retirement or annuity benefits

Important Note: All payments received after the date of death must be returned to the paying agency. The paying agency will review and resolve entitlement.

ASSESS AND DETERMINE EMPLOYER DEATH BENEFITS

Contact decedent's employer and review employee benefits, both those payable as a result of death and ongoing benefits to survivors:

- Life insurance
- Qualified retirement plan benefits
- Medical insurance
- Long-term care coverage
- Disability insurance

STEPS IN SETTLING THE ESTATE

Note: The settlement process can take 12 months or longer.

- Investigate and file claims for any benefits or assistance: government benefits, private pensions, or life insurance.
- Determine if probate is necessary, and if so, engage an attorney to petition the court for appointment of personal representative.
- Obtain a Taxpayer Identification Number (TIN) to file any necessary income tax returns for the estate.
- Work with your tax advisor to determine if an estate tax return is necessary (including whether the estate should elect portability).

- Provide notice to heirs, beneficiaries and creditors of the death and place a legal notice in the newspaper for any unidentified creditors.
- Value the assets to determine if an estate tax is due and to capture the date of death values for cost basis information which may impact any future sales.
- Collect all income due to the estate, including rental income, if any.
- Determine the validity of all potential debts and pay all amounts due.
- Maintain detailed records of all transactions and submit a final accounting to the court (if applicable).
- Establish and fund trusts created under the will or trust agreement.
- Distribute the remaining assets to beneficiaries in accordance with the applicable will or trust.
- Close the estate checking account.

NEXT STEPS

Although often difficult to do during bereavement, it is important for the surviving spouse and/or beneficiaries to review their estate with appropriate legal and tax advisors. Situations and laws change, so timely review and actions are important.

- Jointly-owned assets require attention.
 - Real estate: Engage attorney to determine whether a notice of death with death certificate will be required to be filed at Bureau of Conveyances. For foreign property, consult with attorney in the country where it is located. Notify insurance carrier of new owner.
 - Vehicles: Present death certificate to DMV office and re-register title as appropriate. Get date of death value from Kelley Blue Book at www.kbb.com.
 - Bank accounts: Notify institution and change account title as appropriate.
- Re-evaluate budget
 - Income sources
 - Expenses: fixed and variable
- Review financial goals/needs
 - Emergency fund
 - Mortgages and other debt
 - College
 - Other purchases
 - Vacations
- Review credit situation
 - Notify credit bureaus
 - Contact existing creditors
- Review and update all estate planning documents, powers of attorney and beneficiary designations

Contact Bank of Hawai'i Customer Service Center:
In Hawaii: (808) 643-3888
In U.S. Mainland and Canada: 1-888-643-3888
In Guam and Saipan: 1-877-553-2424
In Palau: 1-680-488-3338
or, visit a branch for inquiries.