Checklists for inheriting Vanguard accounts and settling financial affairs

The loss of a loved one can be overwhelming and complicated, especially because most of us suffer such a loss so infrequently. While you’re grieving, it’s easy to overlook some of the seemingly endless tasks.

Use these two checklists to help you inherit your loved one’s Vanguard accounts and, if necessary, settle your loved one’s financial affairs.

Inheriting Vanguard accounts

☐ Prepare to transfer the account.
   When you inherit a Vanguard account, you inherit the investments in that account. You can treat those investments as your own after you’ve transferred the account into your name.

   To begin the transfer, give us a call. If you’re one of a group of beneficiaries, each beneficiary should call to start his or her transfer. We’ll confirm that you’re listed as a beneficiary on the account or authorized to act on the beneficiary’s behalf. Be sure to have:
   • The account owner’s name and address.
   • The last 4 digits of the account owner’s Social Security number.
   • A copy of the death certificate, if available, which the funeral home should provide.

☐ Protect the account.
   Even if you’re not ready to begin the account transfer, it’s still a good idea to call us to protect the account against possible fraud. We’ll also check whether your loved one’s account has any automatic services that we should stop.

☐ Determine the account type and decide what you’d like to do with the account.
   Your options for what to do with the account depend on what type of account it is, which you can determine by checking one of your loved one’s Vanguard account statements.
   • Joint account. If you and your loved one owned a joint account, you can transfer the account into your name by completing a Change of Ownership Form. When you call us, we’ll help you complete the form.
   • IRA. Visit vanguard.com/inheritingira to learn about your options (which differ depending on whether you’re the account owner’s spouse), then give us a call.
   • Nonretirement account. Visit vanguard.com/inheritingaccount to learn about your options, then give us a call.

☐ Consider adding beneficiaries to your new account. Visit vanguard.com/beneficiaries to learn more.

☐ Get investment advice if you need it. Managing investments can be a challenge, especially under these circumstances. If you’d like some help, visit vanguard.com/financialadvice to learn how you can partner with a Vanguard advisor.

We’re here to help
Call 877-662-7447, Monday to Friday, 8 a.m. to 8 p.m., Eastern time

The information provided here is for educational purposes only and is subject to change. It’s not intended to be construed as legal or tax advice. We recommend you consult an estate planning attorney or tax advisor about your situation.
Settling your loved one’s financial matters

☐ Check the website of the local court where your loved one resided.
   Many sites offer information on probate and other estate and trust matters that may help you decide whether to consult an attorney.

☐ Meet with an attorney, if necessary.
   Whether you should engage an attorney to help settle a loved one’s finances depends on the scope and complexity of those finances.

   If there’s no will or trust, an attorney can explain how the estate should be administered according to state law. If your loved one had a will or trust, a person who can legally act for the estate or trust should meet with the attorney who prepared it (or other qualified counsel). If there’s a trust, the trustee (or a successor trustee) will need to be involved.

   Bring the following documents to the meeting:
   • Copies of the will and trust, if applicable, and the death certificate.
   • Insurance policies and contracts, including beneficiary designations.
   • Financial statements from banks, brokerages, and investment firms, including beneficiary designations.
   • A Social Security benefits statement.*
   • The most recent federal and state income tax returns.
   • Employee benefit and employer contact information.
   • A list of assets (cars, art, jewelry, real estate, etc.) and their estimated values. The attorney can provide information on changing the title on a mortgage or real estate deed.

☐ Consult an accountant.
   An accountant can help you prepare tax returns and resolve probate and other estate issues.

☐ Contact financial services providers and other organizations.
   • Banks and investment companies—Ensure assets are set aside for the beneficiaries and/or the estate, and ask about the process for inheriting accounts.

   • IRA or other retirement account custodians—Check whether a required minimum distribution (RMD) is due, and ask about other deadlines.

   • Former employers—Ask the benefits office whether you’re eligible for any benefits under a retirement plan or group life insurance.

   • Credit card companies—Cancel cards held solely in the decedent’s name.

   • Other businesses—Cancel cell phone plans and health club memberships, for example.

*The funeral home likely contacted the local Social Security office to ensure that the death benefit will be paid to stop retirement benefits. You’ll still need to contact Social Security to ensure that the surviving spouse and minor children will receive the benefits to which they’re entitled.