

Getting Your Affairs In Order *and* A Guide for Your Survivors

New York State Office of the State Comptroller
Thomas P. DiNapoli



New York State and Local
Retirement System

Employees' Retirement System
Police and Fire Retirement System

A Message from Comptroller Thomas P. DiNapoli



It is surprising how many important papers and legal documents you can accumulate over a lifetime. Having everything in order will help your survivors make important decisions should anything happen to you. But what information will they need, and what will be expected of them?

This booklet can help guide you. The first section discusses what you can do now to ensure your loved ones will have the information they need in the future. The second section is directed to your survivors. By taking some time today to prepare for the future, you will make a difficult time a little less uncertain.

Sincerely,

A handwritten signature in dark ink that reads "Tom DiNapoli". The signature is written in a cursive, flowing style.

Thomas P. DiNapoli
State Comptroller

Getting Your Affairs In Order


When you die, your survivors need to be ready for the important decisions they will have to make. Here's how you can help them be better prepared:

- Review your finances with your loved ones. Make sure they are aware of where your assets and documents are kept. Include your children in this review if any of the money matters involve them.
- Inform your beneficiaries that it could be 11 to 13 weeks from the date we are notified of your death to the date any benefit is paid or a continuing benefit begins (if you selected an option that provides a continuing benefit). Make sure we have correct addresses for your beneficiaries.
- Discuss funeral and burial options, and let your family know what you prefer or what arrangements you have already made.
- See an attorney and have your will prepared.

- Become familiar with and complete advance directives, such as power of attorney, living will, health care proxy and do-not-resuscitate orders.
- Set up a file in a designated place at home listing all your records, certificates, names and phone numbers of helpful contacts and other important information. Here is a checklist to get you started:
 - Personal documents — passport, birth certificate, Social Security information, marriage certificate, divorce decree, military discharge papers, naturalization papers, your will and that of your spouse or other loved ones, adoption papers and burial instructions.

You should **not** place burial instructions or your will in your safe deposit box because the box may be sealed when you die. Any items kept in it, including your will and burial instructions, will not become available until a probate judge orders the box to be opened under court supervision. However, a joint lessee of the box or someone specifically authorized by you would be permitted to open the box to examine and copy your burial instructions.

- Retirement and death benefit information — copies of recent Member or Retiree Annual Statements, estimates, service determinations, Survivor's Benefit Program information (if you are a New York State employee), deferred compensation, the name, number and address of the Retirement System, and documents for other pensions (TIAA-CREF, federal, military or private plans) for which you may be eligible.
- Income tax information — copies of both state and federal income tax returns for the last two years.
- Property tax information — copies of tax bills, deeds, liens and other related information.
- Insurance policies — life, auto, homeowners, property, accident, liability and hospitalization policies.
- Bank accounts — include locations of all checking and savings accounts, CDs, safe deposit boxes, savings bonds, stocks, bonds and any other securities.
- Credit cards — account numbers, phone numbers and addresses.
- Contact information for associations and organizations of which you are a member — some of them may be able to assist your survivors.
- Contact information for friends and business associates who could be helpful. Also include names and numbers of your attorney, accountant, stock broker, financial planner, insurance agent and executor of your will.



For help in planning, please see the center of this booklet. We have included a form, ***Where My Assets Are***, to help your survivors find important documents. It is also a good idea to review and update this information on a regular basis.

The section after the form is designed to help your survivors deal with the aftermath of your death. Please make sure to share this information with them.

Where My Assests Are

One problem survivors often have is finding documents and valuable papers. You can do them a favor by filling out this form. Give copies to your loved ones, executor, lawyer and anyone else who will need this information. You should review and update this information periodically.

Name _____
 Retirement System _____ Social Security _____
 Registration No. _____ Number _____

My valuable papers and assets are stored in these locations (address plus where to look)

A. Residence _____
 B. Safe Deposit Box _____
 C. Other _____

ITEM	LOCATION:	A	B	C	ITEM	LOCATION:	A	B	C
My will (original)		___	___	___	Retirement plans		___	___	___
Power of attorney		___	___	___	Deferred compensation/IRA		___	___	___
Spouse's will (original)		___	___	___	Titles and deeds		___	___	___
Safe combination		___	___	___	Notes (mortgages)		___	___	___
Trust agreements		___	___	___	List of stored & loaned items		___	___	___
Life insurance		___	___	___	Auto ownership records		___	___	___
Health insurance policy		___	___	___	Birth certificate		___	___	___
Homeowners policy		___	___	___	Military discharge papers		___	___	___
Car insurance policy		___	___	___	Marriage certificate		___	___	___
Employment contracts		___	___	___	Children's birth certificates		___	___	___
Partnership agreements		___	___	___	Divorce/separation records		___	___	___
List of checking/savings accounts		___	___	___	Health care proxy		___	___	___
List of credit cards		___	___	___	Other: _____		___	___	___
Brokerage account records		___	___	___			___	___	___

IMPORTANT NAMES, ADDRESSES AND PHONE NUMBERS

New York State & Local Retirement System, 110 State Street, Albany, NY 12244-0001, or 1-866-805-0990 or 518-474-7736.

Attorney _____
 Accountant _____
 Insurance Agent _____
 Copies Given to _____
 Date Prepared _____

NOTE: Please be sure to tell your beneficiaries to contact the Retirement System upon your death to determine what benefits may be due.

A Guide for Your Survivors

If your loved one suddenly dies, would you know what to do and in what order to do it? Would you find comfort in knowing you had planned ahead so you could make all the necessary important decisions? Here are some tips to help you prepare a plan of action:

- **Locate important papers.** Have you talked about where significant documents are stored? If burial or funeral plans, the will or trust agreements, deeds and insurance policies are not filed at home, they may be in a safe deposit box at the bank. A joint lessee of the box or authorized person should be able to access the box to copy burial or funeral instructions. Otherwise, it will take a court order or authorization from the tax department to open the box. You will probably be able to get a copy of the will from the attorney who prepared it.

■ **Contact the funeral director, crematory, memorial society or donation center.** You should discuss your loved one's preferences and make arrangements. If the body is to be donated, you will find that information on the deceased's driver's license or private papers. Funeral home personnel can guide you through the arrangements. Family or friends can answer phone calls, arrange hospitality for visitors, coordinate meals and arrange for someone to stay at your home during the funeral.

■ **Get copies of the death certificate.** You can get certified death certificates from the funeral director. If not, contact your state's bureau of vital statistics. You will need an original death certificate when you make insurance or retirement benefit claims, or transfer account and title ownerships, so order several copies. In many cases, photocopies are not acceptable.

■ **Contact your loved one's executor.**

An executor will have to:

- Open a new bank account to hold any money due the estate
- Inventory assets and their present value
- Collect all money due the estate

- Apply for a tax identification number from the IRS
- Begin probate, if necessary
- File IRS Form 56, Notice Concerning Fiduciary Relationship
- List claims against the estate and pay all bills
- Alert creditors by publishing notice of death
- Sell assets as necessary
- Prepare tax returns and pay tax liabilities
- Distribute assets to heirs
- Prepare an accounting for the courts.

■ **Notify the Retirement System.** If your loved one was a member of the New York State and Local Retirement System, call us at 1-866-805-0990 or 518-474-7736, in the Albany area. We will ask you for his/her Social Security number and the date of death. We will also ask for a certified copy of the death certificate.

- We can accept reports of a member or retiree's death from anyone, but we can only mail information about death benefits and continuing retirement benefits to named beneficiaries or their certified representatives (guardians, powers of attorney or executors).

- If you are the beneficiary, we will send you the appropriate documents. It could take 11 to 13 weeks from the date we are notified of the retiree's death to the date that any death benefit is paid or a continuing benefit begins. This is the average time necessary to recover any pension payments made after the retiree's death and receive a certified copy of the death certificate, tax withholding forms, direct deposit forms and notarized forms certifying the identity of named beneficiaries. Due to the possibility of changes to Retirement and Social Security Law, these forms cannot be completed in advance; however, they are available on our website at www.osc.state.ny.us/retire/forms/index.htm#retiree.
- If the retiree chose an option that provides a continuing benefit, monthly benefit payments retroactive to the day after the retiree's date of death will begin once we have received all required documents.
- If you are also a member of the Retirement System, make sure to complete the appropriate form to change your own beneficiary designation, if necessary.

- **Visit or call Social Security.** If you or your loved one is receiving benefits, notify Social Security by calling their toll-free number 1-800-772-1213. If neither of you were receiving any benefits, you will become eligible at age 60 (or immediately if you have a child age 16 or younger). You will need certified death and marriage certificates. If your parent was receiving benefits, you will need to call Social Security at the number shown above.
- **Submit insurance claims.** You may be eligible for life insurance from these sources:
 - Private policies
 - Veterans' benefits
 - Your loved one's employer or Workers' Compensation
 - Mortgage insurance
 - Auto policies
 - Creditor insurance that covers card balances.

How to Contact Us

There are several ways you can contact us:

- Email us through our website at **www.osc.state.ny.us/retire** (click on the “Contact Us” button).
- Call our automated information line at 1-866-805-0990 or 518-474-7736 in the Albany, New York area.
- Fax us at 518-402-4433.
- Make an appointment to visit one of our 16 consultation sites. See our website for locations.
- Write to us at:

New York State and Local
Retirement System
110 State Street
Albany, NY 12244-0001.

VO1874
Printed 11/11
Content Last Revised 11/11

Some of the information presented here is based on
a brochure produced by the Utah Retirement Systems.

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Retirement System

Printed on recycled paper



This publication provides a general summary of
membership benefits, rights and responsibilities, and is
not a substitute for any New York State or federal law.
For specific information about your benefits, please contact us.