

Checklist: financial priorities after a loss



The timeline below offers a general outline of how many families tend to move through key administrative and financial steps in the first year after a loss. It's not meant to be rigid or prescriptive. Your circumstances, emotional bandwidth, and priorities may lead you to move faster in some areas and slower in others, and that's completely appropriate. Several decisions can wait until you feel ready, and working through this checklist with your financial advisor can help ensure you proceed steadily and with the right support.

<p>■ FIRST 30 DAYS: STABILIZE AND SECURE</p>	<ul style="list-style-type: none"> ◆ Ensure liquidity for immediate expenses (operating accounts, credit lines). ◆ Freeze or monitor accounts to prevent fraud. ◆ Gather key documents: wills, trusts, insurance policies, partnership agreements. ◆ Notify advisors: banking, legal, tax, investment, and family office team. ◆ Identify insurance coverages (life, property, liability) and confirm beneficiary designations. ◆ Confirm beneficiary designations on retirement accounts.
<p>■ 30–90 DAYS: BEGIN ADMINISTRATION ONE STEP AT A TIME</p>	<ul style="list-style-type: none"> ◆ Inventory all assets and secure digital assets (passwords, social media accounts, crypto wallets) and update access protocols. ◆ Initiate probate or trust settlement process. ◆ Assess liquidity for estate taxes; consider credit facilities or asset sales. ◆ Coordinate valuation of closely held businesses, private equity interests, and real estate. ◆ Evaluate charitable commitments and foundation governance.
<p>■ 90 DAYS–6 MONTHS: ORGANIZE, REVIEW AND AVOID UNNECESSARY CHANGE</p>	<ul style="list-style-type: none"> ◆ Avoid wholesale portfolio changes; maintain allocations until a full review. ◆ Review and update asset titling. ◆ Identify concentrated positions and hedging strategies for later discussion. ◆ Confirm income streams (annuities, private investments, distributions). ◆ Review alternative investments for lock-up periods and liquidity constraints. ◆ File required estate and gift tax returns (Form 706, etc.). ◆ Explore portability of unused estate tax exemption.
<p>■ 6–12 MONTHS: THOUGHTFUL STRATEGIC PLANNING</p>	<ul style="list-style-type: none"> ◆ Revisit grantor trust structures and family partnerships. ◆ Consider timing for funding GRATs, CLATs, or other advanced strategies. ◆ Update powers of attorney, healthcare directives, and guardianship provisions. ◆ Reassess family governance documents and succession plans. ◆ Schedule family meetings to align on vision and responsibilities.

Contact your Wealth Advisor for more information.

Disclaimer: Citizens Private Wealth does not provide legal or tax advice. The information contained herein is for informational purposes only as a service to the public and is not legal advice or a substitute for legal counsel. You should do your own research and/or contact your own legal or tax advisor for assistance with questions you may have on the information contained herein. Citizens Wealth Management (in certain instances DBA Citizens Private Wealth) is a division of Citizens Bank, N.A. ("Citizens"). Securities, insurance, brokerage services, and investment advisory services offered by Citizens Securities, Inc. ("CSI"), a registered broker-dealer and SEC registered investment adviser - Member FINRA/SIPC. Investment advisory services may also be offered by Clarfeld Financial Advisors, LLC ("CFA"), an SEC registered investment adviser, or by unaffiliated members of FINRA and SIPC providing brokerage and custody services to CFA clients (see Form ADV for details). Insurance products may also be offered by Estate Preservation Services, LLC ("EPS") or an unaffiliated party. CSI, CFA and EPS are affiliates of Citizens. Banking products and trust services offered by Citizens.

SECURITIES, INVESTMENTS AND INSURANCE PRODUCTS ARE SUBJECT TO RISK, INCLUDING PRINCIPAL AMOUNT INVESTED, AND ARE:

NOT FDIC INSURED	NOT BANK GUARANTEED	NOT A DEPOSIT	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	MAY LOSE VALUE
-------------------------	----------------------------	----------------------	---	-----------------------