

What Your Survivors Will Need to Know

Prepared by the Chevron UK Pensioners' Association

Chevron UK
Pensioners'
Association

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This booklet is intended as a guide for planning for death. It does not include all of the information that you or your survivors should consider. Additionally, the booklet is designed for a typical person and may not be appropriate for your personal and financial circumstances. You should consult a lawyer, accountant or financial adviser, as appropriate.

We acknowledge the help of the Chevron Retiree Association of the USA who provided the basic document.

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What Your Survivors Will Need to Know

When you die, your family members and other survivors will need information so that they can make wise decisions at a very difficult time. That's why it is important that you take steps before your death to organize your personal and financial records, and leave clear instructions to your family.

What You Can Do

Plan Ahead. Talk with your family and the other survivors who may have to handle your affairs. Let them know your wishes, and give them a chance to express their thoughts. ■ Your survivors should know what kind of funeral arrangements you want (burial or cremation) and whether you wish to donate any of your organs to science. In addition, they should know whom to advise of your death. Leave them a list of the people, organizations and publications that you would like to have notified, together with the location of the phone/address lists. ■ Your family and other survivors may also need to know who to contact for legal and financial advice, and any tax preparer's name, particularly for estate taxes, income taxes and property ownership. And, they will need information about your personal and financial affairs, such as life insurance policies, stocks and bonds. They will also need to know who to contact in regard to the Company pension, other pensions and life insurance.

This Booklet Can Help

This booklet can help you and your survivors. It includes two work sheets to help you organize and record your personal and financial information. It also includes a checklist that your survivors can follow after you die and other resources that provide information about preparing for death. ■ Please take time to review the booklet and discuss it with your family. Being prepared now may help your survivors avoid anxiety, delays and expenses in the future.

Retiree Work Sheets

The following work sheets can help you organize your personal and financial information. Use them in the manner that suits you best. If they do not include all of the information your survivors will need, attach more sheets. It may take you a bit of time to complete the work sheets, depending on your circumstances.

Prepare a Will

The key to good planning is carefully preparing a will. Even for modest estates, the absence of a will will cause your survivors unnecessary delays and expenses. Your survivors should know where you keep the original copy of your will and any codicils' to the will. If it is in a safe deposit box, tell them the location, box number and location of the key.

WORK SHEET 1 – PERSONAL INFORMATION

This work sheet includes space for you to write personal information. Use the “Comments” section at the end of the work sheet for information about the location of any documents that your survivors will need. You may also wish to set up files to organize any material that supports the information in this booklet.

Date: _____

Name _____

Mother’s Maiden Name: _____

National Insurance Number _____

Date of Birth _____

Chevron Contacts

AONHEWITT

Telephone No. 0800585824

Employment Information (other than Chevron)

Employer’s Name

Dates of employment

Benefits Due You

Life Insurance (other than Chevron)

(use back to list additional policies)

Company

Policy Number

Value: £

Person to Contact

Telephone No.

Location of Policy

Medical/Dental Insurance (other than Chevron)

Insuring Company

Person to Contact

Telephone No.

Will & any Codicil’s

Location of will/trust

Legal Contact

Company

Telephone No.

Financial Adviser

Company

Person to Contact

Telephone No.

Location of Investment Records

Savings/Current/Investment Accounts

Institution

Location

Type of Account

Account Number/Apprx Bal

Income Tax

Location of Past Returns and Tax Records

Person who Prepares Tax Returns

Telephone No.

Vehicle Insurance

Vehicle/Company

Person to Contact

Telephone No.

Home/Personal Liability Insurance

Company

Person to Contact

Telephone No.

Credit Cards

(Copy cards - front and back - and attach copies. Also handy if you lose them!)

Company

Account Number

Card in the Name(s) of

Safe Deposit Box

Location

Box No.

Location of Key(s)

Contents

(Attach list if additional space is required)

In-Home Safe

Location of Safe and Code

Contents

Stocks/Bonds/Mutual Funds/ Money Market/CD's

(Suggest attaching a copy of a recent statement[s])

Broker/Person to Contact

Telephone No.

Account No.

Funeral/Cemetery/Cremation Arrangements

(Purchased or Prepaid)

Company and/or Church

Person to Contact

Telephone No.

You may want to write your own obituary.

Special Family or Friend Contact

(use back of sheet to list others)

Name

Telephone No.

Address

Relationship

Comments

WORK SHEET 2 – FINANCIAL INFORMATION

After you die, your survivors may have to manage the household. To do this, they need to know the family's assets and liabilities, sources of income and expenses. The following work sheet should help you organize this information. Depending on your personal situation, additional information may be necessary.

- List current expenses for each category below. Columns are provided for you to identify "Regular (fixed)" expenses and "Discretionary" expenses. Regular expenses are those that you must pay each month – mortgage, water, electricity, etc. Discretionary expenses are items such as gifts, entertainment or charities. Providing a good record of current expenses should help your survivors determine how those might change.
- In the "Comments" section at the end of this worksheet, you may wish to provide more information about expenses, including those, which are pre-authorized debits or charges to a credit card or bank account. Think about the tasks you take care of for your family and how they would be handled in your absence. For example, if you do your own gardening work and tax filings, future expenses for your survivor might include a gardening service and a tax preparer.

Annual Expenses

	Regular (Fixed)		Discretionary
Food and Clothing			
Housing			
Mortgage/Rent			
Home Equity Loan			
Utilities			
Property Taxes			
Home Insurance			
Medical/Dental Insurance			
Premiums			
Costs not paid by Insurance			
Household Equipment and Repairs			
Transportation			
Gas and Oil			
Insurance and License			
Repairs and Tires			
Books, Stamps, Cards, etc.			
Gifts			
Pets			
Dining Out and Entertainment			
Charity			
Savings/Investments			
Life Insurance			
Travel			
Income Tax			
Large Expenses; i.e., Timeshare Maintenance			
Other Expenses; i.e., Monthly fees for golf, fitness clubs, etc.			

Income Show current sources of income. Also show sources if you (or your spouse) were to die.

	Current Sources		Sources After Death	
	<i>Yourself</i>	<i>Spouse*</i>	<i>On Your Behalf</i>	<i>Spouse*</i>
Job				
Social Security				
Retirement Plan				
Investments				
Life Insurance				
Others; i.e., rental prop.				
* If applicable				

Net Worth

Show all assets and liabilities below. Then estimate your “net worth” – that is the amount of money you would have if all of your debts were paid and your assets were sold. ■ Liquid assets are cash and those that can be converted to cash quickly – for example, stocks and bonds. Other assets, such as your home or vehicles, cannot be disposed of quickly to generate cash. Liabilities include debt on assets, such as your home mortgage. Loan payments include loans for vehicles, personal lines of credit and so on. Other liabilities include items such as average credit card balances.

Liquid Assets

£

Current Accounts

Savings Accounts

Stocks/Bonds/Mutual Funds/Money Market/CD's

Other Assets

Home

Vehicles

Furnishings

Jewelry

Other Real Estate

Total Assets

A. £

Liabilities

Home Mortgage

Loan Payments

Other Liabilities:

Total Liabilities

B. £

Net Worth

(Subtract B from A)

C. £

Life Insurance (Death Benefit)

D. £

Total Net Worth

(C plus D)

£

Comments

SURVIVORS CHECKLIST – If you are a survivor, you will have some responsibilities immediately after a death and other responsibilities within a few weeks. This checklist is a guide to help you get started. You may have additional responsibilities, depending on your personal circumstances.

You should immediately:

- ☐ Notify relatives and friends.
- ☐ Register the Death with the Registrar of Births, Deaths and Marriages (within 5 days)
- ☐ Make funeral arrangements. Ask your funeral director about assigning life insurance to cover costs.
- ☐ Notify Chevron via AON. See below for more information .
- ☐ Decide where to print obituary notices. Consider local and hometown newspapers, and schools.
- ☐ Get approximately 10 certified copies of the death certificate from the undertaker and more importantly get 10 certificates of Probate when granted..
- ☐ Open a checking account in your name, if you don't have one. If a joint account, notify bank of death.
- ☐ Notify executor(s) of will.

Notifying Chevron

Survivors should immediately notify Chevron when a retiree dies. Survivors of retirees should call the AON Service Center at 0800585824 .Chevron will need the following information:

Retiree: Name _____

National Insurance Number _____ Date of Death _____

Surviving Spouse or Beneficiary: Name _____

National Insurance Number _____ Telephone No. _____

Address _____

After you notify Chevron, a representative will contact you as soon as possible. He or she will explain any benefits and help file any required forms. The representative may discuss the following points if they apply:

- life insurance benefits;
- benefits from the Chevron Pensions plans and the benefits payable
- transferring the registration of Chevron stock;

Then, you should:

- ☐ Put all joint cheque and savings accounts in your name only.
- ☐ Set up a separate bank account to handle money from the estate.
- ☐ Check the safe deposit box for a will (or living trust) and life insurance policies. Arrange for a safety box for yourself.
- ☐ Review any homeowner and vehicle insurance policies and notify insurance company/agent.
- ☐ Notify life insurance companies other than Chevron.
- ☐ Check with former employers (other than Chevron) for any benefits that may be due.
- ☐ Select a lawyer to file the will and help in other matters, if you don't have one.
- ☐ Select an accountant to handle taxes, if you don't have one.
- ☐ Select a financial adviser, if you don't have one.
- ☐ Transfer the ownership of the deceased's home, other real estate and vehicles.
- ☐ Contact credit card companies for any insurance that may be payable; this is particularly important if the death was accidental or occurred while traveling.
- ☐ Cancel all credit cards and have them reissued in your name only; notify other creditors such as banks.
- ☐ Contact a broker about transferring the registration of stocks (other than Chevron stock) and other securities.

- ☐ Contact the relevant Administration, if the retiree served in the armed forces.
- ☐ Change the name on all utility bills.
- ☐ Change the telephone listing. For your protection, you may want to use your initials.
- ☐ Revise your will and consider making your own funeral arrangements.

Be Cautious

The executors have to apply for Probate and accounts will be frozen.

If you are a survivor, you may want to postpone major decisions until you recover from your loss. You should carefully consider actions such as selling property, signing contracts or buying major items. Look at your long-term needs before you make any decisions, and obtain professional advice when you need it.

Other Resources:

This booklet summarizes some of the information you should know about preparing for death. Many other resources are available and you should use them. Check with your local library, lawyer, accountant or financial adviser. You may also wish to view Leaflet (D 49) available from Department for Work and Pensions “Information on what to do after a death in England and Wales “.It’s 80 pages long but a very full guide of what you must do and the help you can get.

We have summarized some of it here.

When someone dies there are many decisions / arrangements to be made at a time of personal distress, this leaflet will give you guidance, of people you have to inform, eg: Inland Revenue / Council Tax / Housing Benefit/ Pensions/ Post office / Bank / Doctor / Home help / Meals on wheels etc .

Also items to be returned to official departments eg: girocheques / passports/ order books / telephone supplier / social security / driving licence / documents of a car (change of ownership) car insurance company(if you are insured to drive the car under the deceased's name, you will cease to be legally insured) library card / season tickets / membership cards / credit cards / to name a few

If the person expressed the wish to be an organ donor, you may have to honor his/her wishes.

The death must be registered within 5 days with the Registrar of Births, Deaths and Marriages the address can be found in the phone book .

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