Dental Practice Survivor’s Checklist

Prepare for a seamless transition and know what to do in the unexpected death of a dental practice owner with our Dental Practice Survivor's Checklist. Empower yourself with the essential steps needed to sell the dental practice with our strategic and actionable insights.

Owner-Dentist’s To-Dos

- ☐ **Create and maintain a list of financial institutions where you’ve maintained personal and business accounts.**
  Make sure it includes all business operating accounts.
  Some dentists have an operating account at one financial institution and a separate “practice savings account” at another financial institution.
  (example: practice and building lender(s), personal bank/credit union accounts, practice retirement plans, personal investment accounts, etc.)

- ☐ **Record any hidden “cash stash,” such as money kept in a home or office safe.**

- ☐ **Create and maintain a list of creditors, business and personal, who may be owed.**
  This is especially helpful for personal loans, such as money borrowed from family or friends with little to no documentation.
  (example: money owed on equipment loans through vendors, signature loans, personal or business lines of credit, vehicle loans that are through the business, 401(k) loans, credit cards, etc.)

- ☐ **Create a list of any subscription services, lease agreements, or one-time (annual) expenses paid by the practice that should be discontinued if sold.**
  (example: photocopier/toner, trash pickup, alarm or security system, snowplowing, lawn care, web domain, etc.)

- ☐ **Create a list of login credentials for all practice software subscriptions**
  (example: practice software subscriptions, practice and personal bank accounts, practice and personal social media, phone/tablet passcode, credit cards, supply vendors, any dental benefit programs the practice participates with)

- ☐ **Insist that a spouse or other trusted family member/friend is involved in at least one meeting with your financial planner, attorney, accountant, and insurance agent.**
  In addition, make sure they have the contact information for each of the parties mentioned.

- ☐ **Record any specific requests for funeral or memorial services.**
  (example: buried or cremated — if buried, which cemetery, any favorite officiates to preside over a service, passages to be read, or songs to be played, etc.)

Survivor's To-Dos

- ☐ **Keep an account in the name of the practice open for at least one year post-sale.**
  This will come in handy for depositing any residual checks made payable to the practice or paying any residual expenses associated with the practice.

- ☐ **Keep the doctor's personal cell phone charged and activated!**
  This helps with contact information for funeral attendees, as well as two-factor authentication codes that may be needed to get into accounts.

- ☐ **Request multiple copies of the death certificate.**
  You will be asked to submit a copy of various financial accounts, life insurance proceeds, and tax returns.