

LOSING A LOVED ONE

THINGS TO REMEMBER

PLANNING FOR LIFE

Losing a loved one can be overwhelming and emotionally draining. And in the wake of that loss, money may be the last thing on your mind when you're dealing with making arrangements and picking up the pieces. It's wise to put off major decisions while you're grieving – conventional wisdom recommends taking a year to heal. But the truth is you may find yourself having to make important personal and financial decisions during this inherently difficult period. However, there are steps you can take – with the help and guidance of family and friends as well as professional advisors – to tend to those important matters. Use this guide to help you remember the details that may need to be addressed in the near and long term and remember that you won't have to do this all alone – we're available to help. When you're ready.

IMMEDIATELY AFTER
A LOVED ONE'S PASSING

ONE TO SIX
MONTHS AFTER

SIX MONTHS TO
ONE YEAR AFTER

IMMEDIATELY AFTER A LOVED ONE'S PASSING

During the initial weeks after the loss, your main concern should be your own well-being and that of those you love. While many other decisions can be postponed, there are practical matters that may need your attention.

- **Let those close to you know about the loss.** Call family, friends and spiritual counselors for emotional support.
- **Contact the funeral home and confirm final arrangements.** Hopefully, your loved one has expressed his or her final wishes, and some of the arrangements have already been made or even paid for. If not, look for a letter of instruction or the will for guidance.
- **Arrange for bereavement leave with your employer as well as care and support for any minor children,** giving you time to attend to details. Pets should be considered, too.

TIP

If final arrangements haven't been made, ask for help calling several funeral homes for quotes on services. That can vary widely. Keep in mind that veterans and their spouses can be buried in a national cemetery for no charge or you may receive an allowance from the VA for a funeral held elsewhere.



IMMEDIATELY AFTER A LOVED ONE'S PASSING (CONT.)

- **Place an obituary in the local paper and invite those you'd like to attend the services.**
Note if you prefer donations instead of flowers and track any donations, flowers and cards received. Ask for help inviting others, so you don't have to do it all yourself.
- **Contact your financial advisor, insurance agent, estate attorney and accountant** for estate planning documents, such as a will and trusts, and other relevant documents, such as deeds and titles. When you meet with these professionals, bring any information you have regarding your loved one's finances, taxes and debt.
- **Locate any marriage, birth or adoption certificates, and military discharge papers,** which you may need to apply for benefits.
- **Obtain certified copies of the death certificate.** The family doctor or medical examiner should provide these within 24 hours of the death. It is recommended to obtain at least 20 copies as you will need them for a variety of future tasks. The funeral home should complete the necessary form and file it with the state.
- **Inform your loved one's employer, if applicable, and arrange to retrieve personal belongings.** Collect any salary, vacation, sick pay or workers' compensation owed and ask about continuing health insurance coverage and potential survivor benefits for a spouse or children.
- **If the deceased was self-employed, make provisions for the short-term continuation of the business and obtain copies of legal documents.** This may mean activating insurance policies intended to offer a safety net during this time.
- **Remove personal items from the safe-deposit box and distribute items to their intended recipients.** Once the death notice is printed, the bank will seal the safe deposit box and content will be used to settle debts of the estate.

TIP

Important documents may be held in a safe-deposit box. If you aren't an authorized key holder, petition the probate court for an order to open.

- **Report the death to the Social Security Administration and file for survivor benefits.** It's important not to accept any of your loved one's Social Security payments after the death; however you may be eligible for survivor benefits. Visit ssa.gov or call 800.772.1213 for more information.
- **Create a list and secure tangible personal property,** such as jewelry, guns, furniture and artwork, and make sure they are protected. If probate is necessary, the executor must file an inventory and appraisal of assets within 90 days following the death. Existing insurance policies may still cover the home and car during the probate process.
- **Locate insurance policies and file claims as needed.**

TIP

Get organized and take notes. Keep a folder with all the documents you'll need and a notepad to record important information and conversations.

- **Arrange for income from any retirement, union, veterans or Social Security benefits.** Contact past employers regarding pension plans and 401(k)s, and contact any IRA custodians or trustees.

▶ ONE TO SIX MONTHS AFTER

As you continue to transition, there are a number of decisions you will begin to face in order to tie up any loose ends and start focusing on life again.

- **Make sure mortgage and insurance payments continue to be made.**
- **Notify utility and service companies.**
- **Review all account titling.** Remove your loved one's name from any joint accounts and transfer them to your name (you'll need a death certificate). Any automatic payments or debits should be reassigned before closing the accounts.

LET THEM KNOW

Notify the entities and individuals who have financial relationships with the deceased.

They may include:

- ▶ Banks, credit unions and credit card companies
- ▶ Social Security Administration
- ▶ Department of Veterans Affairs, if applicable
- ▶ Pension administrators
- ▶ Investment companies
- ▶ Life insurance companies
- ▶ Mortgage and auto loan providers
- ▶ Utility providers

- **Locate and file the will in state probate court.**
- **Begin settling the estate.** Work with close advisors to pull together all necessary documents to determine the contents of your loved one's estate. If you're the executor, you will need to file an inventory and appraisal for all tangible property with the probate court within 90 days of the loss, as well as an account of any income to the estate, expenses and distributions from the estate.
- **Notify creditors** and close any credit cards necessary.
- **Work with your financial advisor and other professionals** to determine how you want to handle any inheritance and reevaluate your financial needs. Look at your sources of income and make necessary adjustments to investments while maintaining access to enough cash to cover living expenses. If you like, consider setting up a memorial or charitable donation as a lasting tribute to your loved one.
- **Close any email, social media and online accounts** still in your loved one's name.
- **Send thank-you notes** to those who sent flowers, food, donations, or who were especially kind to you after the loss.



LET'S TALK ABOUT IT

If you are inheriting substantial assets or taking over responsibility for household finances, you may need to make decisions about your own financial future. Let's discuss how your changing circumstances could impact your long-term financial goals and the steps we can take to minimize the tax implications.

TIP

The estate should pay any outstanding debts and bills, which lowers the total value of the estate and could lower any subsequent inheritance taxes.

▶ SIX MONTHS TO A YEAR AFTER

The death of a loved one may cause you to consider whether you've made the necessary preparations for passing on your legacy. Start by reviewing and updating your own estate plan, especially if the loved one you lost was among the original beneficiaries.

- **Work with your financial advisor and legal professional to deal with any probate issues.**
- **Talk to a tax professional about what taxes need to be filed** on behalf of the deceased. Usually one is required within nine months of the loss.
- **Change the titles on tangible property.**
- **Plan for yourself, your children and extended family.** Review your own estate plan, including insurance policies, legal documents, investment plans, etc., and revise as necessary; then schedule a time for you and your family to go over these details with your financial advisor. If your child is in college, contact the financial aid office to see if a change in financial circumstances could improve the aid package.

EVERYTHING IN WRITING

This checklist is meant to help surviving family deal with practical matters during what can be a difficult time. It is not exhaustive and should be viewed only as a starting point for compiling your own personalized list to ensure your loved ones will be taken care of in the future.

Financial

- ▶ Banks, credit unions and credit card companies
- ▶ Social Security Administration
- ▶ Department of Veterans Affairs, if applicable
- ▶ Pension administrators
- ▶ Investment companies
- ▶ Life insurance companies
- ▶ Mortgage and auto loan providers
- ▶ Utility providers

Medical

- ▶ Living will or advanced medical directive
- ▶ Medical or healthcare power of attorney
- ▶ Long-term care insurance

Personal

- ▶ Birth/marriage/death certificates
- ▶ Divorce and custody agreements
- ▶ Durable power of attorney
- ▶ Funeral instructions
- ▶ Security codes, keys, usernames and passwords to accounts (e.g., safe-deposit boxes, gun safes, alarm codes, online accounts for social media, email, phone, utilities, cable, auto loans, insurance, etc.)
- ▶ Family love letter and letter of instructions – include important financial and personal details, from your worldview to special end-of-life requests.

