

Losing A Loved One

Losing a loved one is an emotionally difficult time, but it can also be very trying for those left to sort out the deceased's financial and legal affairs. What follows is a checklist that you can use if you are responsible for this task.

Perhaps the most important initial step is to seek professional advice to assist you. As needed, you should consult with a team of professionals, including an estate planning attorney, financial advisor, tax preparer, and insurance agent. An estate planning attorney can review the decedent's legal documents and outline a plan of action to pursue.

To pursue several of the steps below you will need to supply a certified copy of the decedent's death certificate. Thus, you will probably want to obtain several copies.

As executor, you will also need to gain access to the decedent's safe deposit box, if applicable, where important documents like those listed below and small personal assets may be held.

❑ Assemble Important Documents

- ❑ **Wills and Trusts**—verify who the executor is for an estate with a will and who the trustees or successor trustees are for a trust.
- ❑ **Tax Returns**—tax returns for the past few years may be able to assist in determining the assets that are held.
- ❑ **Bank Statements**
- ❑ **Investment Statements**—including employer-based retirement accounts, such as 401(k)s, 403(b)s, and 457(b)s.
- ❑ **Insurance Policies**—life insurance, property and casualty policies, and annuity accounts.
- ❑ **Assets**—real estate deed, automobile title, and a listing of personal property.

❑ Notifications

- ❑ **Executor and Trustees**—as indicated in the will and trusts, as applicable.
- ❑ **U.S. Postal Service**—forward mail if appropriate.
- ❑ **Social Security**—if the deceased was receiving benefits. If you are a surviving spouse, then you should apply for the lump sum death benefit.
- ❑ **Veterans Administration**—for burial benefits if decedent was a veteran.
- ❑ **Insurance Companies**—for potential life insurance and annuity proceeds and to cancel insurance coverage as necessary.
- ❑ **Creditors**—mortgage and credit card companies, as well as other creditors; cancel cards.

- ❑ **Employer (or former employer(s))**—for applicable life insurance, pension, health care, and any other benefits.
- ❑ **Other Organizations**—wherever life insurance may have been held, including trade and professional associations.

- ❑ **Filing With Probate Court**—when a will exists, the named executor should decide whether to file the will for probate. It is usually not necessary to probate a will unless there is property in the name of the decedent that needs to be transferred, so if all of the assets are held in joint names with a surviving spouse or surviving children, there may be nothing to pass under the will. Ultimately, the executor will need to ensure that the decedent's bills and taxes are paid and assets are distributed.

If no will exists, but property in the name of the decedent needs to be transferred, a surviving spouse or child will need to open a probate estate in the applicable probate court. The court will name an administrator who will then ensure the decedent's bills and taxes are paid and assets are distributed.

The passing of one close to you is emotionally trying, but with assistance from a team of legal and financial professionals, the process of managing the deceased's estate does not have to add to your challenges. COMPASS Wealth Management can assist in this process, even acting as a quarterback to coordinate the activities of the parties involved.

Adapted from Dennis Sullivan & Associates' piece "Where To Begin When You Lose a Loved One" and from other sources. Used with permission.

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