

Loss of a Loved One

Financial Steps to Take

The loss of a loved one is an emotionally painful event and is often accompanied by a period of difficult decisions and feelings of a lack of control. The information provided below is designed to help guide you through some of the basic decisions that will need to be made in a timely manner.

Stage 1 – Funeral Arrangements

1. Call a Funeral Director to begin coordinating the funeral arrangements.
 - a. Discuss details of funeral and/or memorial service:
 - i. Music
 - ii. Readings
 - iii. Photographs
 - b. See www.funeralwise.com for several useful planning guides.
2. Request 10-20 copies of the death certificate from Funeral Director or Bureau of Vital Statistics.
3. Inform family members, friends, employer, social and non-profit organizations.
4. Prepare an obituary to be sent to the media (newspapers or online).
 - a. See www.obituaryguide.com for guidance and several useful templates.
5. Plan a reception to celebrate the life of the deceased.

Stage 2 – Securing Decedent's Residence and Belongings

1. Arrange for immediate care/security of the decedent's residence.
2. Arrange for care of plants, pets, and personal assets (especially perishables).
3. Have mail temporarily held at post office, then forwarded to Executor/Personal Representative.
4. Cancel subscriptions to newspapers, magazines, and other deliveries.

Stage 3 – Estate Preparation (if you are appointed Executor or Personal Representative)

1. Locate original Estate Planning Documents (Will, Trusts, etc).
2. Locate other important documents and financial records:
 - a. Certificates (Birth, Marriage, and Divorce).



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- b. Account statements (investments, retirement accounts, bank accounts, annuities, insurance policies, etc).
3. Identify and schedule an appointment with the decedent's Attorney.
4. Identify and schedule appointment with the decedent's various other advisors:
 - a. Financial Advisor
 - b. Life Insurance Agent
 - c. Accountant / Tax Preparer
 - d. Property & Casualty Agent
5. Notify Social Security/Veterans Administration to process forms for obtaining benefits.
6. Contact employer (including State/Fed government agencies) and request unpaid salary/bonus vacation pay/pensions/other death-related benefits.
7. Continue Health Insurance Coverage for surviving spouse and dependent children.

Stage 4 - Estate Distribution

1. File Decedent's Final Income Tax Return.
2. File Decedent's Estate Tax Return, if required.
3. Adjust cost basis, where applicable.
4. Pay Decedent's final expenses:
 - a. Outstanding bills
 - b. Loans
 - c. Estate / attorney / executor fees
 - d. Income tax / estate tax / accountant fees
5. Pay real property taxes.
6. Distribute the net estate to the appropriate beneficiaries or trusts.

Stage 5 - Handling Grief

Losing a loved one is among the most difficult crises we face in life. Sharing grief with those you love can often provide meaningful emotional support. It is also important that you give yourself time to adjust to your loss. Some experts say that the grieving process can take a year or longer. In any event, remember that you must work your way through your grief.

HELPFUL CONTACT INFORMATION AND PHONE NUMBERS

Social Security benefits
1-800-772-1213

If the decedent was receiving Social Security benefits, the Social Security Administration must be notified promptly.

Veterans' benefits (if the decedent was a veteran)
1-800-827-1000 to find the office nearest you.

Note: Veterans service members and their dependents can be buried in a national cemetery at no charge to the family. Please check with your Veteran Affairs office to see if the veteran was entitled to receive Veterans Affairs (VA) disability payments up to the time of death. It may be possible that his or her estate can receive an allowance toward burial and funeral expenses. Other benefits may include a ceremonial American flag headstone presidential memorial certificate.

National Funeral Directors Association
1-800-228-6332
www.nfda.org

The NFDA's Funeral Service Help Line gives consumers information they need to plan a funeral.

AARP
1-888-687-2277
www.aarp.org

AARP is a nonprofit, nonpartisan organization dedicated to helping older Americans achieve lives of independence, dignity, and purpose. AARP's Web site has online publications and links for funeral planning information.

Funeral Consumers Alliance
1-802-865-8300
www.funerals.org

FCA is a consumer organization that provides information about alternatives for funeral or nonfuneral dispositions. It encourages advanced planning and cost efficiency.

Federal Trade Commission
1-202-326-2222
www.ftc.gov

The FTC offers a consumer guide to funerals. Please visit their website, or give them a call for further information.

This information is not provided as legal advice, but for information purposes only. You are strongly advised to seek advice from competent legal and tax counsel to determine the applicability of this information to your estate and financial planning decisions.

