

*What To Do When  
A Loved One Dies*



## *What To Do When Your Loved One Dies*

When a loved one dies, you may feel overwhelmed with grief, fear and uncertainty. Just when you feel least able to cope, there are many practical matters that need to be addressed. Some of these decisions may have long-term effects on you and your loved ones.

This guide is designed to help you focus on essential steps that are needed after losing a loved one. Keep in mind that this is merely a guide and that specific steps may vary depending on your unique circumstances. Our team of professionals at Bernicke Wealth Management, is here to help you navigate through these difficult decisions.

### *Immediate Steps*

- Select funeral home and plan funeral arrangements.
- Notify friends, relatives, and others.
- Order several copies of the death certificate. (Your funeral director may assist you.)
- Set up a system to track cards, food, and gifts to acknowledge later. (Enlist friends to help)
- Start a filing system to help keep track of important documents and correspondence, if one is not already in place. (Use colored manila folders for easy retrieval.)

### *Working with Key Professional Advisors*

- Gather important documents, including:
  - Your loved one's will and trust, if applicable.
  - Your loved one's birth certificate, social security card, and marriage license, if applicable.
  - Insurance policies (life, health, disability, long-term care, homeowners, auto, and liability)
  - Bank and investment account statements.
  - Employee benefits information, if applicable.
  - Real estate deeds and property tax statements.
  - Vehicle titles
  - Veterans administration records, if applicable.
  - Information on any other assets you or your loved one may own.
- Meet with your loved one's financial advisor, who can help you determine cash flow needs, assist with handling your loved one's retirement accounts, and help coordinate many of the other steps contained in this checklist. If you are a surviving spouse or beneficiary, your advisor can also review/adjust your overall financial plan, taking into account possible changes in income, investments, or net worth.

- Arrange to meet with an estate attorney, who can counsel you on legal matters. (If you do not have an attorney, we can assist you with a referral.) If you are named as personal representative or successor trustee, the attorney can advise you on your responsibilities in administering the deceased's estate or trust.
- Contact your loved one's tax accountant to discuss pertinent tax issues. (If your loved one does not have a tax accountant, we can assist you with a referral.)
- Request the three credit bureaus apply a "deceased" alert on the decedent's credit file and request a copy of your loved one's credit report to ensure you are aware of all existing debts.

### *Collecting Benefits*

- Contact the nearest social security office to file for any death, survivorship, or retirement benefits that may be available. (The surviving spouse and minor or disabled children may be eligible for benefits.)
- Arrange to meet with your loved one's life insurance agent to file claim forms for any life insurance. Review/update beneficiary designations on any policies on which your loved one was named as beneficiary.
- Contact your loved one's local Department of Veteran Affairs office to collect any veteran's benefits that may be available, if your loved one served in the military.
- Contact the human resources department of your loved one's employer to collect any unpaid salary or other amounts (if employed at the time of death), life insurance, and pension benefits.
- Inform your loved one's auto, homeowner's disability, liability, health, long-term care and other appropriate insurance agents. Make sure there is appropriate coverage on your loved one's assets.

### *Short-Term Financial Considerations*

- Create a list of all your loved one owned, what he or she owed, and project expenses of administering the estate. If you are the surviving spouse, preparing a manageable budget that also considers any assets you own, debts owed, and day-to-day living expenses will help give you peace of mind in facing your financial future.
- Determine if any items or events should be adjusted or canceled, such as appointments, memberships, subscriptions, or credit cards in your loved one's name.
- With your attorney and financial advisor, review titles on all accounts and other investments, real estate, vehicles, safe deposit box(es), and other assets.
- Arrange for filing of your loved one's final income tax return with his or her tax accountant.
- Complete the estate settlement process, if required, with the estate attorney.

## *Moving Forward*

- Review and adjust your overall financial plan with your financial advisor to accommodate changes in income, an inheritance, or other changes that may affect you as surviving spouse or beneficiary.
- Update your estate plan with your estate attorney, if needed.
- Consider creating a personal legacy letter to share what has been most important in your life with the most important people in your life.
- Remember to take care of yourself, which may include exercise, meditation, enjoying special time with friends, spiritual practices, and your favorite dessert.
- Give yourself some time. You are going through a very emotional time, and you need to give yourself time to heal. If possible, postpone major decision during the first year after losing your loved one.

*The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.*

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