

STEPS TO TAKE WHEN SOMEONE PASSES

The death of a spouse or family member is a traumatic experience that can shake the very foundations of your life. In the midst of dealing with the grief and pain of the loss of a loved one, there are financial matters that we believe should be addressed.

The following list may help guide you through the steps to take when a family member passes.

INITIAL TASKS

- Upon the death of your loved one, call family members, close friends and clergy first — you'll need their emotional support.
- Arrange the funeral services. Your loved one may have communicated specific instructions for a funeral or memorial service. Look for the following documents: informal letter of instruction, living trust, pre-arranged funeral plans or a will.
- Alert your loved one's place of work, union, and any organizations where he or she may have volunteered.
- Contact your own employer and arrange for bereavement leave.
- Place an obituary in the local paper.
- Obtain certified copies of the death certificate. The funeral director should provide you with the death certificate. Get 10-15 certified copies: you will need them when applying for benefits and settling the estate.
- Review your family member's financial affairs, and look for estate planning documents, such as a will and trusts, and other relevant documents, such as deeds and titles.
- Locate any marriage certificate, birth or adoption certificates of children, and military discharge papers, which you may need to apply for benefits.
- Report the death to Social Security by calling 1-800-772-1213. If your loved one was receiving benefits return all checks/deposits to Social Security as soon as possible. Surviving spouses and other family members may be eligible for new benefits. Go to www.ssa.gov for more information.
- Make a list of the deceased's assets. Put safeguards in place to protect any property. Make sure mortgage and insurance payments continue to be made while the estate is being settled.
- Contact your loved one's workplace. There may be salary, vacation or sick pay owed to your loved one: be sure to ask about any additional survivor or death benefits.
- Contact past employers regarding pension plans, and notify any IRA custodians or trustees. Review designated beneficiaries and post-death distribution options.
- Locate insurance policies. The policies could include individual and group life insurance, mortgage insurance, auto credit life insurance, accidental death and dismemberment, credit card insurance and annuities. Contact all insurance companies to file claims.
- Retitle jointly held assets, such as bank accounts, automobiles, stocks and bonds, and real estate.
- If the deceased owned, controlled or was a principal in a business, check to see if there are any buy-sell agreements under which his or her interest must be sold.

WITHIN 3 TO 9 MONTHS AFTER DEATH

- File the will with the appropriate probate court. If real estate was owned out of state, file ancillary probate in that state also. If there is no will, contact the probate court for instructions, or contact a probate attorney for assistance.
- Notify the deceased's creditors by mail. If you have any loans, find out if they are insured. Insist upon proof of all claims.
- Distribute the estate to the beneficiaries.
- A federal estate tax return may need to be filed within 9 months of death. State laws vary, but State estate tax and/or inheritance tax returns may also need to be filed. Federal and State income taxes are due for the year of death on the normal filing date, unless an extension is requested. If there are trusts, separate income tax returns may need to be filed. You may want to seek the advice of a tax professional.

WITHIN 9 TO 12 MONTHS AFTER DEATH

- Update your own will if your loved one was a beneficiary.
- Re-evaluate your budget, and short-term and long-term finances.
- Re-evaluate your insurance needs, and update beneficiary designations on insurance policies on which the deceased was the named beneficiary.
- Re-evaluate investment options.

PREPARING FOR DEATH IN ADVANCE

Preparing for and managing the financial and administrative transitions related to you or a loved one's death can ease the grief and stress on those left behind during what is sure to be a chaotic time of transition for them.

Below are some key issues Lenox Advisors can help you address:

ESTATE PLANNING*

- Are my Estate Planning documents (Wills, Trusts, etc.) up to date and consistent with current tax codes?
- Are there Trust instruments I should be using, e.g., Living Revocable Trusts, Special Needs Trusts, Irrevocable Trusts, Generation Skipping Trusts, etc.?
- Should I designate Guardians for my children and Trustees for my estate?

INSURANCE

- Do I have the right amount and right type of insurance, e.g., Life, Disability Income, Long Term Care? Are they coordinated with my other assets and legal documents?

FINANCIAL PLANNING

- What's the best way to establish charitable vehicles? Family Foundation, Donor Advised Fund, Direct Gifts or Charitable Trusts?

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*Estate Planning done in conjunction with your legal and tax advisors.

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