

# Navigating the Death of a Loved One

The death of a loved one can be devastating and emotionally overwhelming. Over the coming weeks and months, you will be faced with unfamiliar but important decisions. Employ the help of loved ones and trusted advisors to assist with these responsibilities. Please remember that many people, such as family, friends, and professional and spiritual advisors, are here to support you and allow you to focus on the most immediately important issue – the well-being of yourself and your family.

Unfortunately, you will almost certainly encounter financial or other decisions that require urgent attention. This guide will help you organize and prioritize matters that are in direct need of resolution and suspend those issues that can wait until you are personally better prepared to overcome challenges that now seems daunting. We want to encourage you to give this list to anyone it may be able to help. Please do not hesitate to reach out to Josh Mungavin and Evensky & Katz / Foldes Financial Wealth Management at (305) 448-8882 or [jmungavin@ek-ff.com](mailto:jmungavin@ek-ff.com), if you have any questions or if you have any suggested changes/additions to this document that you think may help improve navigating other families through this difficult time.

## Within the First 48 Hours

- ❑ **Arrange care.** Should the deceased have dependents, pets, or a need for security at his or her premises, establish who will tend to these responsibilities.
- ❑ **Keep records and notes.** Keep a log with detailed notes of people you speak to, including their contact information and pertinent conversations regarding your loved one's passing. This will help the process proceed smoothly and completely. Keep all receipts! You may also find it helpful to keep records of people who lend assistance or send gifts, flowers, cards, donations, or food to your home so you can thank these supporters at a later time.
  - You may find it helpful to keep all post-death matters in a dedicated account or find a way to separate these expenses in order to maintain organized records to settle the estate.
- ❑ **Provide notice.** Those you wish to contact may include family, friends, employer, executor, powers of attorney, or religious advisors.
  - Lean on family during this time. Allow others to help you make the decisions that follow in the days and months to come; you do not have to take on all duties alone.
- ❑ **Locate documents.**
  - The deceased's attorney, CPA, or financial planner may be an invaluable resource in helping to locate documents such as deeds, titles, tax returns, will, and estate plan.
  - Remember to consider where the deceased typically kept important papers such as a safe-deposit box, file folder, or electronic storage device.
  - Other helpful or necessary documents are the birth and marriage certificates, military discharge papers, etc. Hopefully you can easily access an Emergency Binder that the deceased had compiled.

- ❑ **Refer to the deceased's wishes.** Consult any wishes the deceased may have provided for his or her passing such as organ donation, cremation, or location of burial, which you can also find in the documents section of his or her Emergency Binder.
- ❑ **Preparing for the remembrance.** Depending on the detail of instruction left, the initial matters may be left to your discretion. These include:
  - Bereavement leave may be available from your employer. If so, notify your employer and arrange for care of children and pets in order to give yourself time to focus on the arrangements that need to be made.
  - Prepare and arrange for an obituary for those who would like to pay their last respects.
    - Depending on the known wishes of the deceased, you may indicate that donations to a specific charity can be made in lieu of flowers or other gifts.
  - If the deceased didn't document his or her wishes for final resting, with the assistance of family and friends, contact funeral homes and plan final arrangements. Set up appointments to research various funeral home options to evaluate and compare services and costs.
    - Be aware that funeral homes can vary drastically in cost and funeral costs often are shockingly high. If you feel uncomfortable with a decision, do not feel rushed or pushed into deciding. Just sign nothing, walk away, and either ask for the assistance of a loved one or take time to think before deciding. It may help to ask around to see how other peoples' experiences have been with specific funeral homes.
  - **Check for potential VA burial benefits.** Veterans may be eligible for funeral benefits that can drastically reduce cost, such as burial at a national cemetery or financial assistance toward burial elsewhere.
  - If your loved one was a veteran, please visit the website <http://www.benefits.va.gov/compensation/claims-special-burial.asp> and follow the instructions provided. This website will go into further detail about the claim process. You will notice there are different burial compensations the surviving spouse, children, or executor may or may not be eligible for, so read carefully. The heirs will need to locate the veteran's original or certified copy of the DD-214, Award Letter (list of service/nonservice connected disabilities), and username and password for eBenefits (applying through eBenefits is the most efficient way to file a claim), an original death certificate, and a funeral receipt that has the veteran's name on it. If you cannot locate the eBenefits information or have any other questions, please contact your local VA Disabled American Veterans office (DAV) to help you file a burial claim.
    - Steps if you have the eBenefits information:
      - Visit the eBenefits homepage at <https://www.ebenefits.va.gov/ebenefits/homepage> and log in.
      - Click on Apply for Benefits.
      - Scroll to the bottom and open burial benefits to start the claim process.
      - **NOTE:** The burial compensation is a reimbursement and depending on if the circumstances of the death (service or nonservice-connected), the benefits will only cover a portion of the funeral expenses. The reimbursement process could take up to six months.

- ❑ **Be cautious of cost.** Final resting arrangements can prove costly. Carry a note pad during this time to keep a current accounting of cost; many services will ask for a deposit in advance. If, at any time, you feel uncomfortable with deciding immediately, do not feel forced into any decisions, especially a potentially costly one; take your time and ask a trusted advisor for assistance.
  - **PLEASE BE AWARE:** When financial institutions obtain proof of death, in almost all cases, the institution will freeze the assets owned by the deceased, so plan accordingly.
- ❑ **Temporary death certificates.** Official death certificates can take a few weeks or months to receive. Temporary certificates are sufficient to deal with many pressing matters. An official copy, however, will likely be required to process insurance claims. Ask the funeral director to assist you with this matter. The funeral home also has the ability to prepare and issue a statement of death; obtain at least ten of these as well.

## Within the First Week

- ❑ **Household Matters.**
  - All expenses such as mortgage, taxes, insurance, utilities, and maintenance must remain current if the deceased owns real estate. If no one is living in the house for the immediate future, it may be sensible to suspend unused services and utilities.
    - Should your family be faced with the decision to sell assets, you may choose to consult an attorney first.
  - Check the deceased's mail for items that may require immediate attention.
- ❑ **Contact the Deceased's Employer.** Collect all belongings that may remain at the work place and inquire about outstanding wages and group insurance plans.
  - If the deceased was self-employed, locate related ownership documents and arrange for short-term business continuation. The deceased's business partners or attorney may be able to help facilitate this transition.
- ❑ **Evaluate Contents of Safe-Deposit Box.** Assets held in this fashion should be distributed to the intended beneficiary quickly, as the printed death notice will trigger a hold on the contents to be used to satisfy debts of the deceased's estate. Should you not be an authorized key holder or you are unable to access the box, you may need to petition the court to issue an order to open the box if it contains important documents.
  - Although creditors of the deceased must be paid, do not pay for or sign anything without obtaining a professional opinion on the matter.
- ❑ **Take Care of Yourself.** Don't forget to take time for yourself. Find a way to rest; everyone must grieve in his or her own way and on his or her own time.

## Within the First Month

- ❑ **Official Death Certificates.** Order a minimum of ten — but as many as twenty is advisable — original certified copies of the deceased's death certificate. You will be asked for an official death certificate in countless instances such as transferring bank

accounts or safe-deposit boxes, transferring title to vehicles and real estate, claiming insurance proceeds, redeeming investable assets, and filing final tax returns. The funeral home can ensure the forms are filed with the state. Your state's vital statistics office can help you obtain as many duplicates as needed, for a fee.

- ❑ **Submit the Will to Probate.** An estate attorney can assist you with submitting the will to probate or state district court. Because probate is governed by state law, states vary on the permitted time period for filing, but often this must be done within thirty days following death.
  - If a will exists, identify the executor to distribute the property and assist with other instructions for the estate.
  - If the party died intestate (without a will), state law will often govern who can manage the distribution of the estate.
  - Probate does not encompass those assets that are owned by a trust, held as property of tenants-in-common, or pass by operation of law. Consult your attorney regarding assets not included in the probate process, but common examples are:
    - life insurance proceeds,
    - retirement accounts that have named beneficiaries, pension distributions, and unpaid wages,
    - trust-owned property,
    - assets specified as transfer-on-death (TOD) or payable-on-death (POD), or
    - property held in joint tenancy with right of survivorship, community property with right of survivorship, or tenants by the entirety with a spouse.
- ❑ **Life Insurance.** Remember that proceeds from life insurance are probably not part of the probate process. Often, collecting death benefits can be as simple as completing the necessary claims forms and submitting them with an original or certified copy of the death certificate. Each company will have a slightly different process for claiming death benefits. Therefore, attached you will find a letter template that you can use to notify the insurance company of the death and request specific instructions on how to properly file the claim.
  - If you are unsure of a potential group policy provided by an employer, you may need to contact companies in the deceased's employment history to inquire. Additionally, in the case of a group policy, you will find a sample letter attached to use for your convenience.
- ❑ **Medical Bills.** If an ailment preceded the passing of your loved one, health insurance may cover part or all of the medical costs. Begin by contacting the business office at the hospital or clinic where he or she was treated and request outstanding balances. Then compare bank records and insurance to determine which have been reimbursed or paid. Reconciling all billing and payment information will help in completing the required claim documents.
- ❑ **Discontinue Amenities.** Cancel those services that are no longer necessary or were only utilized by the deceased (e.g., cable and Internet service or gym, club, or fraternity memberships) while continuing certain services (e.g., electricity, water, or lawn service) that may be necessary to maintain his or her property.

- ❑ **Social Security.** Contact the Social Security Administration at [www.ssa.gov](http://www.ssa.gov) or 800.772.1213 to report the death and file for survivor benefits. Additional or different benefits may be available for the surviving spouse or minor children. You must, however, contact the Social Security office to request information as these benefits are not automatically issued. Be sure to have Social Security numbers on hand before calling and, should you qualify for benefits, it may be necessary to make an appointment to visit the Social Security office. Be sure to get explicit instructions on what you will need to bring with you to your appointment. The funeral director will often inform the Social Security office of your loved one's passing as the Social Security Administration needs to know as soon as possible to ensure the relatives of the deceased receive all benefits to which they are entitled. Keep in mind that not all survivors are eligible for benefits, so do not accept benefits that you are not certain about after the death of your loved one.
- ❑ **Notify Financial and Lending Institutions.** (The following will all likely require a death certificate and letters testamentary.)
  - Pension administrators; be sure to ask about specific survivor benefits of which you may not be aware.
  - Banks, savings, and investment institutions and custodians (notification needs to be provided for all joint and individually-owned accounts).
    - Be aware that the contents of these accounts may be frozen, so you should plan accordingly so as to avoid the need for such funds.
    - New accounts in the names of the heirs will likely be required.
  - Credit card companies
    - Occasionally credit cards offer accidental death insurance which will relieve any outstanding balance upon the cardholder's death.
  - Mortgage or other debt obligations
    - Debts are now the responsibility of the estate and outstanding balances must be paid utilizing the assets of the estate. In the case of a married survivor, the debts often transfer to the surviving spouse, so consult an attorney with questions about potential creditor claims and protection.
  - If the deceased's child is at a university, the school may be able to offer different financial aid options due to the change in circumstances.

## Within the First Three Months

- ❑ Notify credit bureaus, the Veterans' Administration (if you have not done so already for burial benefits), and other government agencies for potential death benefits.
  - Credit bureaus: it is a good idea to request a copy of the descendant's credit report and notify each entity of the individual's passing. If the Social Security Administration has been notified of the passing, his or her Social Security number will be flagged to help prevent identity theft.
    - Equifax,
    - Experian, or
    - TransUnion.
  - Cancel the deceased's driver's license.

- ❑ **File Final Tax Returns.** An estate attorney or accountant can help you with filing the deceased's final state and federal tax returns. Final tax returns are typically due within nine months of the date of death.
- ❑ **Evaluate Your Financial and Estate Situation.** If not already resolved with the estate or probate proceedings, now is the time to approach potentially selling real or personal assets. Should you decide to keep real estate or other titled assets, you will need a death certificate to transfer the assets into the new owner's name. This process may begin by evaluating and cataloging what the deceased owned.
  - For all assets that you will retain, such as real property, vehicles, or valuable personal property, you will need to transfer the insurance on those items to the new owner's name. Occasionally, the insurance company will not allow changes to the owner of the policy but instead will require an entirely new policy.
    - The estate executor may need to catalog and appraise certain assets within ninety days of death to distribute on behalf of the estate.
  - **Meet with your financial advisors and lawyers.** Review all aspects of your own estate such as your estate plan, will, inheritance, financial needs, and investment options.
  - Try to organize your affairs to the best of your ability to help the next generation deal with your passing.
- ❑ Send thank-you notes to those who have supported you since the loss of your loved one.

Other sources of helpful information include:

1. County Clerk's office for birth and marriage certificates
2. National Personnel Record Center (for military discharge records)  
<https://www.archives.gov/st-louis/>  
<https://www.archives.gov/veterans/military-service-records/index.html>  
**314-801-0800**
3. Department of Veterans' Affairs  
<http://www.va.gov/>  
**800-827-1000**