



**CASTLE ROCK**

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**FINANCIAL PLANNING**



# What to Do When a Loved One Dies

When a loved one passes away, it is often overwhelming to know where to begin—and once we do know where to begin, the list feels very long.

The following list of items is meant to serve as a guide to help with the challenges of task management following the death of a loved one.

While there are many things on this list that must be handled by those closest to the decedent, many of these items can also be delegated. If you and the decedent have other people asking how they can help, consider items in red and marked with an asterisk as good candidates for delegating to someone you trust.

### **Immediately following the death**

1. Check if the decedent had any pre-arrangements for funeral and burial/cremation. If not, a funeral home will need to be contacted to take the decedent into their care.
2. \*If the decedent lived alone, it is important to secure the home and lock up any valuables.
3. \*If the decedent had dependents and/or pets, care will need to be set up.
4. \*Calls need to be made to close friends and the immediate family. Designate someone to make calls.
5. If the decedent worked it is necessary to contact the employer. Ask to collect any personal items and check if there are any money's owed and if there are any continuing benefits for the spouse or children. This could be health insurance, or survivor's benefits.
6. If the decedent was receiving benefits from Social Security or any other governmental agencies, they need to be notified of the death. Ask if the surviving spouse is eligible for new benefits. The surviving spouse and other family members may be eligible for a lump sum death benefit.
7. If the decedent had a Power of Attorney, they need to be notified.

8. The following is a list of important documents to gather:
  - a. Will
  - b. Birth certificate
  - c. Social Security card
  - d. Marriage license
  - e. Military discharge paper
  - f. Deed to burial property
  - g. Copy of funeral prearrangements
9. \*Cancel unnecessary home services, such as the newspaper or the internet.
10. Obtain at least a dozen copies of the certified death certificate. The funeral home will obtain these for you and will need the following information:
  - a. Decedent
    - i. Name
    - ii. Maiden Name
    - iii. Social Security number
    - iv. Date of birth and death
    - v. Address
    - vi. Place of birth
    - vii. Marital Status
    - viii. Spouse's name
    - ix. Education
    - x. Parents information
  - b. If Decedent was a Veteran
    - i. Service entry date and place
    - ii. Service number
    - iii. Separated from Service date and place
    - iv. Grade, rank or rating
    - v. Branch of Service
11. Notify all 3 credit reporting agencies (Equifax, Transunion, and Experian).

12. If the decedent has a Will, an “executor” or “personal representative” will be appointed. This person will collect and pay all the decedent’s bills, taxes and expenses. They will also be in charge of gathering the assets and distributing to the beneficiaries.
13. If the decedent died without a will, it may be necessary to be in touch with an attorney with experience in probate and trust administration.
14. \*Forward all mail to the personal representative.

## Assets

1. If the decedent was employed, information needs to be gathered regarding company benefits, pension, and 401k the decedent may have had.
2. If the decedent owned property, the following documents should be located:
  - a. Deeds
  - b. Mortgage statements
  - c. Property tax statements
3. If the decedent owned cars, trucks, boats, trailers and any other recreational vehicles, the titles should be located.
4. Gather life insurance policies, annuity contracts, pension statements, retirement account statements and investment statements.
5. Gather bank statements, tax returns for 3-4 years, and stock certificates.
6. Set up an estate account either with Decedent’s financial advisor or the bank. This will be used to deposit any monies owed to the decedent, the transfer of assets from the decedent’s accounts (if a bank account the transfer will be liquid assets), as well as to pay debts and bequests to the beneficiaries. The account will need a tax ID, which an attorney will be able to get for you.



7. Retitle jointly-held assets such as bank account, real estate, automobiles and investment assets.
8. Stop auto money transfers.

## Liabilities

1. \*Look for credit card statements and other outstanding bills and debt statements.
2. File any bills for medical or health care with the decedent's health insurance and/or Medicare
3. In writing, advise all creditors of the decedent's death
4. \*Stop auto bill payments.