

Support is Just a Phone Call Away

In the days and weeks following a loved one's passing, the last thing on your mind should be your finances. Unfortunately, this time in your life is full of critical decisions that can significantly impact your financial situation.

To help you make informed decisions during this trying time, review the checklist below. And know, should you have any questions or need any help, our office is always just a phone call away.

✓ **Get the Help of a Trusted Friend or Relative**

A loss in itself is a difficult to process, but when added to the effort needed to arrange the funeral and settle the estate, it can feel overwhelming. Consider working with your financial advisor, a trusted friend, or a relative who can help gather financial and legal documents, make calls, and provide advice on significant decisions.

✓ **Get Multiple Copies of the Death Certificate**

The death certificate is physical proof of your loved one's passing that can be obtained from the hospital or funeral home. Be sure to request multiple copies as many institutions, including banks, insurance companies, government agencies, and cell phone carriers, may each require an original copy.

✓ **Obtain Letters of Administration to Document the Executor of the Estate**

Letters of Administration indicate the decedent's name, date of death, and the name of the executor who has been named to handle the affairs of the estate. Letters of Administration are often required to manage your loved one's finances. You can apply for Letters of Administration at the county surrogate's office for a nominal fee.

✓ **Locate all Estate Planning Documents**

If your loved one prepared an estate plan, then you will have a copy of their will, as well as their burial wishes.

✓ **Log in to Your Spouse's Personal Financial Management Website to Review their Financial Picture**

If your loved one had personal financial management website (such as the Client Portal provided by my firm) then you should be able to easily locate and gather their financial documents, including the will, trust, insurance policies, bank account, credit card, investment account(s) and other financial statements.



✓ **Contact All Necessary Professionals, Including:**

The Executor or Your Attorney. If you are not the executor of the decedent's estate, notify the executor of your loss. If you are the executor, you or your attorney will need to take the will to the appropriate county or city office to have it accepted for probate.

Accountant or Tax Preparer. An accountant will help you find out whether an estate tax return or final income tax return should be filed and when.

Financial Advisor. The decedent's financial advisor will have important information regarding portfolio holdings and account beneficiaries. Before contacting your advisor, it will help you to be aware of any accounts with named beneficiaries.

Bank. Inform the bank of your loss and inquire as to the location of any safe deposit boxes.

Life Insurance Agent. Your loved one's life insurance agent will be able to obtain claim forms on your behalf.

Social Security Administration. Typically, the funeral director will notify Social Security on your behalf and file a Form SSA-721. If not, you will need to do so to stop payments and/or ask about applicable survivor benefits.

Former Employer. If your loved one was employed at the time of their death, notify his or her employer. Most likely, you will need to speak with the HR department, but regardless of who you speak with, be sure to ask whether there was a life-insurance or burial insurance policy provided by the company. You can also arrange a time to discuss benefits such as a 401(k) policy and any compensation due.

Medicare and Other Health Insurance

Companies. If your loved one had insurance outside of their workplace, it's a good idea to end these payments sooner rather than later to reduce paperwork and prevent any unforeseen bills.

Pension Service Provider(s). If your loved one was receiving pension payments at the time of death, you will need to notify the company or agency providing these services to stop monthly payments and discuss survivor benefits.

Utility Companies. Contact as needed to change or stop service, or to have bills forwarded to the executor. (If you and the deceased shared a home, and you remain in the home, you may simply need to transfer utilities into your own name.)

Postal Service. Have the decedent's mail forwarded to the executor, ensuring any future bills, notices and financial statements are directed to the appropriate person.

Credit Bureaus. The Social Security Administration will typically alert credit bureaus of a passing; however, you should report your loved one's passing as well to help prevent anyone from stealing their identity.

✓ **Cancel any subscriptions**

You should cancel subscriptions such as gym memberships or magazines. In some instances, you may receive a refund.

✓ **Manage his or her online accounts**

These can include:

- Email accounts
- Social media sites (Facebook, LinkedIn, etc.)
- Airline and retailer rewards programs
- Retail memberships (Amazon Prime, Department stores, etc.)
- Online cloud storage (Apple, Google Drive, Verizon, etc.)
- Any bills paid online or through automatic payments (mortgage, car loan, utilities, etc.)

PARAGON WEALTH STRATEGIES

As a full-service wealth management firm, our team specializes in assisting individuals and couples with retirement. Unfortunately, retirement years often come with the death of a spouse or other loved one, and we assist clients with this transition frequently. If you need help, please contact us at 904-861-0093 or visit us at www.WealthGuards.com.