

Facing the Loss of a Loved One—What Families Should Know

A 16-POINT CHECKLIST

Handling the financial details of a loved ones' passing can be difficult. Emotions may leave little room for practical thinking. **You can use these questions as a checklist to help inform and start conversations.**



Final arrangements			
1. Have pre-arrangements for the funeral been made? If prepaid, which funeral home is handling the arrangements?			
2. Was the deceased a veteran? Veterans, military service members, and their dependents can be buried in a national cemetery for free or possibly receive an allowance toward funeral and burial expenses.			
3. Are any immediate family members traveling from out of town? Travel expenses for immediate family members are considered part of the funeral expenses and may be deductible, should an estate tax return be filed.			
4. Has the funeral home presented the client with a “general price list” (GPL)? The GPL itemizes funeral costs and is required in most states.			
Finances			
5. Does the surviving partner have sufficient income? Determine whether clients will be living off their assets or will be dependent on work-related income or Social Security benefits. Help execute appropriate procedures to maintain uninterrupted cash flow.			
6. Does the survivor have a detailed financial plan/budget? In the short term, sufficient cash is needed for ongoing living expenses, as well as for attorneys' fees and possible estate taxes. Long-term planning should allow them to live comfortably while helping minimize the risk that their money will run out before they die.			
7. Who pays the deceased's outstanding bills? Note any debts <i>solely in the name of the deceased</i> may not be the obligations of the survivor.			
8. Did the deceased lease an automobile or have a loan on one? If so, the survivor can check to see whether there's a clause in the contract that alleviates financial obligations.			
9. Have appropriate steps been taken to protect the client from identity theft? The survivor should take precautionary steps—such as destroying papers listing account numbers, routinely changing user IDs and passwords, creating unique personal identification numbers (PINs), and ordering an annual credit report.			
Survivor benefits			
10. Is the surviving partner eligible for any benefits from the deceased's employer? The survivor should check to help maximize medical and retirement options.			
11. Has the survivor contacted every possible source of life insurance? Clients should consider policies from previous employers, fraternal organizations, mortgage insurance—even “spousal coverage” from their own employer.			
12. Did the deceased have a medical reimbursement account? Survivors should make sure that a claim is filed for any outstanding medical bills incurred by the deceased before year's end. Otherwise, this money may be lost.			

More questions >

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Estate planning				
13. Has an attorney been contacted to settle the estate properly? Simple actions, such as changing account titles or conducting certain financial transactions, could hinder post-mortem estate planning.				
14. Does the survivor have a recent will? If so, are there any additional instructions accompanying the will? Distribution of property begins with the will.				
15. Does the survivor have power of attorney? If so, survivors can check the deceased's safe deposit box for important possessions.				
16. Have the survivor's will and retirement accounts been modified? If the deceased was the first beneficiary to inherit assets, a new beneficiary must be designated. Otherwise, the courts will determine to whom the assets should be distributed.				



Facing the loss of a loved one is challenging,
but your financial professional can help.
Discuss goals, priorities, and next steps today.

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