

NAVIGATING THE DEATH OF A LOVED ONE

Losing a loved one can be an overwhelming experience. In addition to the emotional toll, for the executor of the estate, there are a surprising number of important tasks — and paperwork — that must be taken care of in a timely manner. Obtaining proper assistance and staying organized will help with the process. We've created the following checklist to serve as a helpful guide during a stressful time.

Locate estate planning documents

- ▶ These may be at home, with a lawyer or financial advisor, or in a safe deposit box
- ▶ Consult with trustees, personal representatives, and guardians named in the documents

Contact attorneys, financial advisors, and tax preparers for the decedent

- ▶ Advisors generally have insight that will be helpful, and can assist with probate, estate administration, and tax preparation

Obtain certified copies of death certificate

- ▶ This can often be done through the funeral director
- ▶ Obtain at least a dozen copies, as they will be needed by multiple entities

Contact the Social Security Administration to determine potential survivor benefits

If the deceased was a veteran, contact the Department of Veterans Affairs to determine benefits that may be available to you

Notify your loved one's current and former employers and learn more about existing benefits, including:

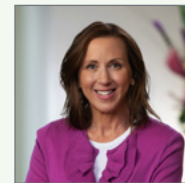
- ▶ Potential health insurance continuation, if necessary
- ▶ Any existing pension
- ▶ Life insurance
- ▶ 401k or other retirement benefits

Notify insurance companies to discuss continuation of coverage and claims

- ▶ Automobile, property, life, and health insurance

Update the name on property and ownership titles, and for all accounts, including:

- ▶ Homeowner and auto insurance, beneficiary designations, bank accounts, investment accounts, and credit cards



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Contact major credit bureaus to avoid fraud

- ▶ They will place a notification in the credit report that says “deceased — do not issue credit”

Contact service providers and ensure continuation of service where necessary

- ▶ Banks, credit cards, mortgage companies, and other companies and organizations that issue bills
- ▶ Cancel any services you no longer need
- ▶ Accounts may need to be closed or put into your name

Take inventory of social media and email accounts

- ▶ If possible, close the accounts or strictly limit access to help prevent identity theft

Complete an unclaimed property search for the decedent at the state level

Assess income and expense changes

- ▶ Meet with your financial advisor to plan for the future and make adjustments

Update your own estate plan

- ▶ You may want to make changes to beneficiary designations, including IRAs

Avoid making major decisions and major purchases

- ▶ While certain tasks must be handled, others can wait until you have had time to grieve
- ▶ Take the time you need to adjust to your new situation and determine next steps

While not exhaustive, we wanted to provide a useful guide. Additionally, should a loved one be suffering from a terminal illness, it may be beneficial to identify and locate documents, passwords, account details, and key advisor contacts in as early a manner as is feasible. Having an up-to-date will and estate plan is a good idea for everyone. Find more on this topic in my recent article, [Titling Assets](#).*

* <https://info.gwkinvest.com/insights/titling-assets>

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