

ESTATE PLANNER QUICKIES™

*Dad's reached room temperature,
now what?*

Managing a recently passed-away family member's estate is an incredibly emotional and trying time. To make things easier, here is a list of immediate to-do's to help you organize what needs to happen next:

- ❑ Telephone a friend who can spend the next few hours with you. Shock or trauma can take unexpected forms and affects people in different ways.
- ❑ Call a funeral director and clergy to make an appointment to discuss funeral arrangements. Consult the "Memorial Instructions" section of the decedent's Estate Planning Portfolio for special requests. Request multiple copies of decedent's death certificate from the funeral director. (You will need them for the decedent's employer, life insurance companies and attorney.) If possible, avoid becoming personally responsible for any funeral, burial or cremation expenses unless you are willing and financially able to bear these expenses, perhaps, without full or partial reimbursement.
- ❑ Call to notify the decedent's immediate family, close friends, business colleagues and employer.
- ❑ Arrange care for members of the immediate family (including appropriate child care) and safeguard the decedent's house around the clock because of public knowledge of the death.
- ❑ Locate the family's important papers. Gather as many of the decedent's papers as possible, and continue to do so over the next few weeks. Check the mail.
- ❑ Notify the attorney who will be handling the decedent's affairs. Make an appointment as soon as possible to discuss how to handle assets and pay bills. **It is important not to write any checks against any of the decedent's bank accounts or take benefits from any assets until you have met with the attorney.** Even if you think that the decedent's estate is "perfectly in order", you should not assume that things are "business as usual." For instance, it may be appropriate for one or more beneficiaries to disclaim

whole or partial interests in certain assets or rights of inheritance for significant post-death planning for tax reasons. Again, early consultation with a competent estate planning and administration attorney is vital.

- ❑ Notify the decedent's financial advisor. Decisions may need to be made regarding repositioning financial assets and tax planning. The financial counselor may also be able to assist you with several of the items below.
- ❑ Call decedent's employee benefits office so the company can begin to process benefits immediately.
- ❑ If decedent was eligible for Medicare, notify the local program office and provide all requested information.
- ❑ Notify life, accident or disability insurers of decedent's death or disability and request appropriate claim forms. Ask which payment option decedent may have elected, and find out if different options are available. If you need emergency cash before insurance claims are paid, find out if a cash advance may be available from life insurance benefits to which you are entitled. However, discuss these options with the decedent's financial advisor and attorney before making final decisions in this regard. There may be different and significant income and/or estate tax consequences related to each choice you

have.

- ❑ Notify the Social Security office of the death. A recent Social Security benefit payment may need to be refunded. Also, claims may be expedited if you go in person to the nearest office to sign a claim for survivor's benefits. Look for the address under U.S. Government in the phone book.
- ❑ If the decedent was ever in the military service, notify the Veterans' Administration. You may be eligible for death or disability benefits.
- ❑ Record in a small ledger all money you or the immediate family spends, plus keep related receipts. These may be needed for tax return and/or reimbursement purposes.
- ❑ Remember that you are in a highly emotional state. Avoid entering contracts for anything, and avoid spending or lending large sums of money for any reason until you have received appropriate financial, accounting and legal advice.

Sirvent & Hill, PLC solves challenges. This handout is provided for informational purposes only—the legal principles have been generalized. Every family is unique, and every family deserves a carefully thought out estate plan. We provide loving, caring and patient guidance to those families who are committed to implementing a truly comprehensive estate plan; from beginning...to end.