

Navigating the Legal and Financial Aspects of Death



The Worst Has Happened...Now What?

A comprehensive roadmap for what to do when someone close to you unexpectedly passes away.

Prepare

Make your loved ones' life a little easier by preparing proactively for the worst

- Check all TOD and beneficiaries.** Transfer on death (TOD) accounts can keep your estate planning intact while keeping your beneficiaries out of court
- Make a will.** You can use a site like <http://www.freewill.org> to easily build your will.
- Make sure the will can easily be located.** Have several copies of the will in different places and make sure someone knows where the wills are.
- Write a letter.** Pen a letter to your family to read before you pass.



Notify

Alert the following institutions:

Type of Institution	Company Name	Account Number	Notified? Y/N
Bank 1			
Bank 2			
Bank 3			
Bank 4			
Bank 5			
Insurance Company			
Credit Card 1			
Credit Card 2			
Credit Card 3			
Social Security Administration	<u>SSA.gov</u>		
Car loan/insurance			
Health Insurance/Medicare			
Credit Bureaus	Experian, transunion, equifax		
Financial Planner			
Investment Custodians			
CPA/Accountant			

Complete

Complete the following tasks:

- Ask the Coroner for 30 copies of the death certificate.** You will need a copy for every institution you have to contact, so the five they give you will simply not cut it.
- Hire someone to watch the house during the funeral.** Thieves target houses when funerals happen, because they know the home will be vacant during that time.
- Contact the deceased's employer.** You will need to speak with HR to discover if the employer provided life insurance.
- Speak with a tax advisor.** You need to learn how to file taxes for the deceased.
- Figure out the 401k.** For spouses, do not put their 401k into an inherited IRA. Instead, put this into the IRA as a spousal rollover.
- Make a decision about the house.** Do not pay off the mortgage for at least the first year. Decide if you want to stay in the house or sell it after a year.
- Call an accountant to help you file estate taxes.** Work with an accountant to get a stepped up basis on our investments. Stepped up basis is for taxable accounts to determine the value for tax purposes. This is important to do now while you have all the information.
- Check on your health benefits from your employer.** There might be benefits that relate to a close death.
- Make a list of bills.** Many of our bills are set to autopay. Make a list of bills and see what needs to be canceled, what can stay automatic, and what needs to be paid manually.
- Contact the pharmacy.** If the deceased has any prescription meds, check with a local pharmacy about a takeback center.
- Visit Unclaimed.org.** Determine if there is any money owed that might be unclaimed.
- Change all the accounts in your name.** Keep the deceased name on one bank account for up to six months in case you need to cash delayed checks or pay off old bills.

- Determine assets and liabilities.** Create a list of the deceased's assets and liabilities, including bank accounts, investments, real estate, and outstanding debts. This can help you understand the scope of the estate and what needs to be done to settle it.
- Contact an estate attorney.** An estate attorney can help guide you through the legal process of settling the estate. They can also help you with probate proceedings and any other legal issues that may arise.
- Locate the will.** Find the will and file it with the local government.
- Protect yourself from scammers.** Scammers target vulnerable people after a loss. Be wary of new people coming into your life unexpectedly.
- Secure all the deceased property.** Make sure everything is locked up.
- Update voter registration.** Update voter registration information for your state.
- Change the house title.** Transfer the house title into your name.
- Take over digital assets.** Move any digital assets into your name.

Cancel

Cancel the following:

- Driver's License.** Contact the DMV.
- Cell Phone.** Cancel their current phone plan.
- Insurance.** Change auto insurance and homeowners' insurance into your name.
- Debit and Credit Cards.** Contact the bank.
- Social Media Accounts.** Many social media sites allow you to change the deceased's page to a memorial page.



Work with an Advisor

Losing a loved one is an emotionally difficult experience, and navigating the financial aftermath can be overwhelming. That's where Evan Frazier comes in. With years of experience in financial planning and a deep understanding of the unique challenges faced by those who have lost a loved one, Evan Frazier is the expert you need in your corner.

From managing inheritances and debt to creating a plan for retirement and estate planning, Evan can provide the guidance and support you need during this challenging time. So if you're looking for a trusted partner to help you navigate the financial complexities of losing a loved one, contact Evan Frazier today and take the first step towards a brighter financial future.



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