

Vital steps to take after you lose a loved one

By *Linda T. Cammuso*

Losing a loved one is devastating and stressful. From planning burial services and notifying family members and friends, to fulfilling the wishes of your loved one and managing their finances, as well as avoiding family squabbles, the experience can be overwhelming.

While the following checklist may not be all-inclusive, it charts a path to help you through the countless number of tasks ahead.



Legal Briefs

Obtain multiple copies of your loved one's death certificate: Whether you are a family member or personal representative (executor), you will need certified copies of the death certificate. Obtaining 10 to 20 is not unreasonable since financial institutions,

creditors, government agencies and others will not take action without proof of death. Often the funeral director will secure some for you; if not, you can request copies from the appropriate city or town clerk.

Hopefully, the deceased had a will and other estate planning documents. If so, contact the drafting attorney to obtain the relevant documents. It may be necessary for a personal representative (executor) to be appointed by the probate court. Consulting with an attorney who specializes in estate matters can help you determine this, as well as provide guidance on how to properly settle the estate.

Contact the deceased's financial planner and CPA who can provide a history of assets. You can also assemble a financial picture by reviewing bank and investment statements, recent tax returns, safety deposit box contents and any known hiding places in the home. Debts can be ascertained by reviewing statements such as credit card and mortgage, a recent credit report, bill folders and check-book registers.

A variety of parties may need to be notified, including:

- Social Security Administration;
- The deceased's employer;
- Life Insurance companies and financial institutions;
- Other insurance companies to address coverage such as homeowners, auto and health;
- Creditors including credit card companies and credit reporting agencies (to ensure accounts are closed and avoid credit fraud);
- Post office;
- Utility companies; and
- Registry of Motor Vehicles.

In addition, keep an eye out for the following:

- Debts of the decedent — consult with the estate attorney before paying outstanding debts, as certain creditors (such as credit card companies) may not be entitled to payment unless they go through the proper legal channels.
- Tax returns — A final tax return will be

due for the year of death. If the deceased was making estimated tax payments, ensure those are continued. It may also be necessary to file an estate tax return within nine months of death if the value of the deceased's estate reaches a certain threshold. Consulting with a CPA is critical.

Throughout the process, proactive communication with beneficiaries is important to ensure that everyone is fully informed and to help avoid conflicts. While proper estate planning goes a long way to avoid issues after death, there are always unforeseen complications.

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