

## What To Do When a Loved One Passes

It's never easy when a loved one dies. Not only are you grieving, but there are painful life decisions to be made, and legal, financial and personal paperwork to be processed. It can be hard to know what requires immediate attention, versus what you're better off postponing until you're in a better frame of mind. Here is our Cogent advice.

### OVERVIEW

- Postpone what you can.** Delay any major financial decisions you can for at least six months. Put off liquidating existing investments, buying new ones, making major donations or otherwise allocating or spending large sums of money.
- Don't go it alone.** Even if you're "the strong one," it's time to accept help from others now. Lean on family members, friends, clergy and others. Turn to dependable professionals such as your CPA, estate planner, banker and financial advisor. A wealth manager like The Cogent Advisor can also offer objective oversight and necessary follow-through, so you can spend more time honoring your loved one's life and mourning your loss.

### AN APPROXIMATE TIMELINE

Unfortunately, there are a number of financial tasks to complete in the wake of a loss. Focus on one at a time as your energy permits, and don't be too hard on yourself if some of them don't go as planned. It happens. ***Note: If you have a wealth manager like The Cogent Advisor, we can manage many of these key steps for you, or at least make them easier to accomplish.***

#### As soon as possible ...

- Identify any existing pre-need plans.** Avoid paying twice. Check on whether any funeral or burial services are already paid for.

#### Shortly after the funeral ...

- Get 10 to 20 copies of the death certificate.** You'll need originals to complete many of the tasks below. Your funeral home, or a state or county department should be able to assist.
- Notify existing professional relationships.** Initially, just be in touch with financial contacts such as advisors, CPAs, insurance agents and attorneys, to alert them of your family's loss.

- Ensure adequate cash flow.** Financial accounts held in the name of the deceased may be frozen upon death, pending estate settlement. Work with appropriate points of contact to plan for adequate cash flow during the interim.

#### In the near-term ...

- Identify individual financial accounts.** In concert with your wealth manager or financial advisor, locate existing savings, checking and investment accounts; determine where they are held and, in whose name, (individual or joint).
- Identify work-related financial benefits.** Be in touch with former employers to identify any retirement plans, pension plans, health or life insurance coverage, and any other benefits available, including those for a spouse or children.
- Uncover important documents.** Gather wills, trusts, deeds and titles to real property, marriage and birth certificates, military discharge papers, a Social Security card, and past tax returns. These will all be helpful as you proceed.
- Hire a probate attorney** (unless a trust is in place with one already designated). The executor of the estate should choose the attorney, but it may help to get trusted referrals.
- Hire a tax preparer.** A final tax return will need to be submitted within nine months of the date of death. If necessary, an estate tax return should be filed as well.
- Organize your professional relationships.** Coordinated teamwork helps, so connect your professional contacts with one another. And if you're unsure of the costs you're incurring, ask for fee schedules.
- Compile a list of recurring bill payments.** While some payments can stop (cell phone, subscriptions, etc.), others will need to continue for a period of time, or ongoing.
- Ensure uninterrupted healthcare coverage for surviving family.** Ensure continued healthcare coverage for any family members who were part of your loved one's plan.

### Mid-range ...

- Manage insurance coverage.** Be in touch with agents for any health, life, auto, disability, long-term care, mortgage and employee-offered insurance plans – to cancel coverage or file death benefit claims. If your loved one was enrolled in Medicare Prescription Drug Coverage (Part D), Medicare Advantage Plan or a Medigap policy, cancel the coverage.
- Contact the Social Security Administration.** If the funeral director has not already done so, ensure that any existing benefits are discontinued, and overpayments returned. Be prepared to provide paperwork to substantiate death, dependents and their age, and marital status. You and yours also may qualify to apply for ongoing spousal and dependent survivor benefits, as well as a potential one-time payment to help with burial costs.
- Contact the Veteran's Administration if your loved one was a veteran.** Spouse and children may qualify for survivor benefits.
- Close credit card accounts.** Inform each company that you wish to close the account of a deceased relative; ask if they can waive interest or fees incurred since the date of death.
- Prevent identity theft.** Cancel e-mail and social media accounts. Cancel your loved one's driver's license. Submit a copy of the death certificate to Equifax, Experian and Transunion credit reporting agencies; and schedule a reminder to check your loved one's credit reports periodically after that, to catch any suspicious activity.

### Ongoing ...

- Track what you learn.** Maintain a list of assets: banking and investment accounts, real estate, vehicles, collectibles, etc. Be on the look-out for anything you may have missed by keeping an eye on statements or bills you receive in your loved one's name.
- Remember, one day at a time!** Again, don't feel like you must accomplish everything at once. Lean on friends, family, professional alliances and others to assist you emotionally and logistically. Last but not least, if we can answer additional questions as you proceed, please be in touch anytime for a Cogent Conversation. We are here to help.

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