RETIREMENT SOLUTIONS INC.

LOSS OF A SPOUSE OR A LOVED ONE

PART 2 OF 3

TAKING CARE OF BUSINESS

STEP ONE: FILING FOR DEATH CLAIM BENEFITS

Losing a spouse or loved one is a stressful and often overwhelming transition. Oftentimes family members are still mourning when the letters and notices from creditors and hospitals start pouring in. Families are often left with the question of what to do with the decedent's assets and personal property. Fortunately, there are steps you can take to make dealing with these matters less difficult. We can help you complete the tasks that are necessary to protect and settle the estate.

DEATH CLAIM TASKS

1. **Report the death to Social Security by calling 1-800-772-1213. Request direction from the Social Security Administration on what to do with checks or direct deposits that have already been received. Surviving spouses and other family members may be eligible for a lump-sum death benefit and/or survivor's benefits. Go to www.ssa.gov for more information.**

2. **Similarly, if your spouse or loved one was a veteran, contact the Department of Veterans Affairs and have any veteran benefit payments stopped. There are cash benefits awarded to the family members of veterans depending on the type of duty and the situation at death. Ask the VA about burial benefits and any possible survivor benefits. You will need the deceased's person's VA number or service number and active dates of service.**

3.

Contact all insurance companies. Insurance benefits are not automatic; you have to file a claim for them. Begin filing claims for any life insurance, group life insurance, mortgage, auto, credit life insurance, accidental death and dismemberment, or credit card insurance policies. If you do not have an agent, contact the company directly. Contacting the insurance agent or the company should be one of the first things you do if you are the beneficiary of an insurance policy.

4.

Contact companies where you have joint accounts and retitle appropriately, such as bank accounts, automobiles, stock and bonds, and real estate. Be sure the Tax ID/SSN associated with these accounts are updated. Contact your wealth advisor or estate attorney to determine whether it may be best to put these accounts in the title of your trust. You will be asked to provide copies of the death certificate which can be obtained from the mortuary or county health department. Close any accounts that were in his or her name only that you don't wish to maintain.

5.

Contact all credit card companies and inform them of the death. Cancel all cards without a balance unless you are named on the account and wish to keep the account open.

6.

Transfer utilities, such as electricity, gas, water, trash into the name of the surviving spouse or responsible party.

7.

Cancel any memberships, subscriptions, or services in the deceased person's name.

STEP TWO: SETTLING THE ESTATE

Now that you have accomplish the death claim tasks, it is time to begin settling your loved one's estate. Getting expert help from an estate attorney, accountant, and/or financial and tax professional will be invaluable during this stressful time. For the initial meeting with your estate attorney it is recommended that you go alone as your attorney represents only you and not the trustee, executor, or beneficiaries.

An estate attorney can help you review all estate planning documents and start the settlement process. If you are named executor in the will (or if you are appointed as the personal representative), you will be responsible for carrying out the terms of the will and settling the estate. Settling the estate means following certain legal and administrative procedures to make sure that all debts of the estate are paid and that all assets are distributed to the rightful persons.

ESTATE TASKS

1.

A federal estate tax return must be filed within nine-months of the death. State laws vary, but in many cases state estate tax and/ or inheritance tax returns may also need to be filed. Federal and state income taxes are due for the year of death on the normal filing date unless an extension is requested. If there are trusts, separate income tax returns may need to be filed. A tax professional can help you file certain federal and state tax returns that may be due. It is recommended that you see your tax professional within three-months of the death.

IN CONCLUSION

Now that you feel prepared to make significant financial decisions, the guidance of a financial professional is of utmost importance. Since many, if not all, decisions made at this time are irrevocable, meaning they cannot be changed, it is essential to make good financial decisions. We are here to guide you through the process, and help you understand your options so you can make the best decisions for yourself and your family.

When you're ready for professional guidance while making these important decisions, please contact us via phone at **(760) 603-0700** via email at **chelberg@2rsi.com**.

I hope this guide helps you understand the process of settling the estate, and you feel more prepared to make these important decisions. Part 3 of 3, Your Next Stage of Life, will help you think about and begin writing your next chapter.

SCHEDULE A CHAT

UP NEXT. . .

PART 3 OF 3

YOUR NEXT STAGE OF LIFE

RETIREMENT SOLUTIONS INC.

STEADY GUIDANCE, LIFE-LONG RELATIONSHIPS

CLICK HERE FOR PART 3 OF 3

Scott A. Chelberg, CFP®, CEPA®
Retirement Solutions, Inc.
1808 Aston Avenue, Suite 120
Carlsbad, CA 92008
Phone: 760-603-0700
Website: www.2rsi.com
Email: chelberg@2rsi.com