

What to Do When a Loved One Dies

Financial Guidelines and Checklist
for Family Members



ReturnOnLifeWealth.com
440.740.0130



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WEALTH PARTNERS

Your LIFE. Your MONEY. Your WAY.[®]

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What to Do When a Loved One Dies

Financial Guidelines and Checklist for Family Members



Knowing what to do following the loss of a loved one not only helps to minimize added stress in a time of crisis, but can help you and family members avoid critical mistakes that may be difficult to reverse later.

This guide contains information on:

- What to do in the days and weeks following a loss
- Special considerations for the loss of a spouse
- How to avoid common mistakes
- Tracking a loved one's digital footprint
- Importance of taking time to grieve
- Document checklist

While many life events provide us with adequate time to prepare, such as marriage, the birth of a child, or retirement—others, like accidents, injuries or the death of a loved one—can happen without notice or a chance to prepare emotionally or financially. That's where access to information and action steps can significantly help you and your family members during a highly stressful time.

Take a few moments to review the information provided and then keep this guide with your important financial and estate planning documents so it's readily available to you and loved ones when a helping hand is needed most.

At Return on Life Wealth Partners (ROL), our experienced, independent advisors can help you prepare for and navigate life's most challenging circumstances.

Contact us today at 440.740.0130 for a no-obligation consultation or visit us at ReturnOnLifeWealth.com.

Immediately following your loss



1. Obtain a legal pronouncement of death. (In most jurisdictions, if the person dies at home under hospice care the hospice nurse can declare the death and help facilitate transport. However, if the person dies at home without hospice care, call 911. Have a do-not-resuscitate (DNR) order in hand if applicable. Without one, paramedics will generally begin emergency procedures and, except where permitted to pronounce death, take the person to an emergency room for a doctor to make the declaration.)
2. Arrange for organ donation, in accordance with your loved one's wishes. If you're unsure of their intentions, check your loved one's driver's license, healthcare directive, or living will.
3. Arrange for transportation of the body. If no autopsy is needed, your loved one's remains can be picked up by a mortuary or crematorium. By law, mortuaries and crematoriums must provide a price quote over the phone and follow-up with a detailed list of funeral-related expenses.
4. If your loved one passes away in a different state than where burial arrangements will take place, a funeral home in the state that they will be transported to can coordinate the transfer of your loved one in a dignified manner. They will complete the legal paperwork required by both states, as well as flight arrangements and other details. If your loved one passes away outside of the country, and will be transported to the U.S., a funeral home can provide guidance and assistance for that process as well.
5. Notify the person's doctor or the county coroner.
6. Notify close family and friends. (Ask someone to contact others for you.)
7. Arrange for the care of any dependents and/or pets.
8. Lock up your loved one's home and vehicle. (If the home is protected by an electronic security system, and you do not have codes to set or disarm the system, contact the alarm company to explain the situation and determine how to proceed.)
9. If your loved one was still working, notify his or her employer. Ask whether there was a life insurance or burial insurance policy through the company. (Later, as outlined below, you can arrange a time to discuss benefits and any compensation due at greater length.)

Within a few days of your loss



1. Locate all estate planning documents to determine if your loved one had a will, prepaid burial plan, or deed for a cemetery plot. Look for any documents outlining the deceased's final wishes regarding funeral, memorial services, and burial arrangements.
2. If you are not the executor and/or trustee of the decedent's estate, notify the executor and/or trustee of your loss.
3. If you are unable to locate a will, contact the decedent's attorney. If no will exists, your loved one's state of legal residence will name an executor. Most states make the surviving spouse or registered domestic partner, if any, the first choice. Adult children are usually next on the list, followed by other family members.
4. If donations to a charitable organization will be requested in lieu of flowers, select an organization and include the information in the obituary.
5. Once you have set dates for the visitation, funeral or memorial service, share that information with family and friends. Ask them to help you notify friends, distant relatives, former co-workers, etc.
6. Typically the funeral director or a representative from your house of worship will walk you through a list of funeral preparation items, including selecting pallbearers, music, and readings. Consider which relatives or close friends you will ask to perform these duties.
7. Military veterans may be eligible for certain burial benefits and/or military funeral honors. Contact your local U.S. Department of Veterans Affairs office.
8. If your loved one belonged to a fraternal or religious group, contact that organization to determine if they provide burial benefits or provide an honor guard at the funeral or memorial service.
9. If your loved one lived alone, ask a friend or relative to keep an eye on the person's home, collect mail, dispose of perishable food, and water plants.
10. If the individual lived in a rental property, notify the landlord. Do not provide written notice to vacate until you (or the decedent's executor) have reviewed the lease terms and conditions and have a plan in place for how and when furnishings and personal items will be removed from the property.

Did You Know?

A Power of Attorney (POA)

is only valid during the principal's lifetime. A POA, used to give another person the authority to make important decisions and act on his or her behalf, expires upon the death of the principal—the individual granting powers. When a principal who has granted a POA dies, their will becomes the authorizing document for an executor.

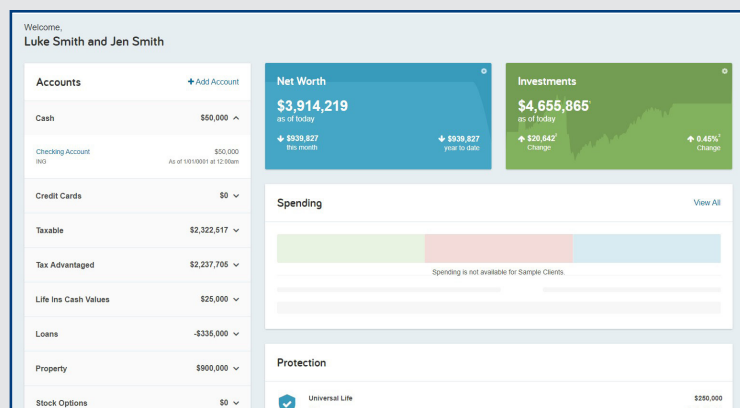
The will must name the executor, who follows the instructions provided in the will for the handling of finances, dealing with heirs and the estate, and arranging the funeral and burial according to the deceased's wishes.

In the weeks following your loss

1. Obtain death certificates (usually from the funeral home). Ask for multiple copies; you'll need them for financial institutions, government agencies, and insurers.
2. If you are the executor, you or your attorney will need to take the will to the appropriate county or city office to have it accepted for probate.
3. If necessary, the estate's executor may need to open a bank account for the deceased's estate for the purpose of paying any current bills and expenses, including household utilities, credit card payments, funeral and burial expenses, etc.
4. If you have not done so already, locate and gather the decedent's estate planning and financial documents, including a will, trust, power of attorney; insurance policies; bank account, credit card, investment account(s) and other financial statements.
5. Contact the following individuals and organizations as needed. You will be required to provide proof of death (death certificate) and proof that you are the lawful representative of the deceased person, or his or her estate, which may require you to provide a notarized or certified copy of the will naming you as executor, or obtain Letters Testamentary or Letters of Administration from the Probate Court in the deceased's jurisdiction.
 - *Estate attorney - to learn how to transfer assets and assist with probate issues.*
 - *Accountant or tax preparer - to find out whether an estate tax return or final income tax return should be filed and when.*
 - *Financial/Wealth Advisor - for information on portfolio holdings and account beneficiaries.*
 - *Bank – if you require help locating accounts and/or a safe deposit box.*
 - *Life insurance agent – to obtain claim forms.*
 - *Medical Insurance or HSA provider – if medical insurance was purchased outside of an employer plan.*
 - *Social Security Administration – typically the funeral director will notify Social Security on your behalf and file a Form SSA-721. If not, you will need to do so to stop payments and/or ask about applicable survivor benefits. (If your loved one received Medicare, Social Security will inform the program of the death.)*
 - *Former Employer – if your loved one was employed at the time of his or her death, you will want to meet with a human resources or company representative to discuss any outstanding compensation and benefits, including life insurance, 401(k), pension or other retirement plan benefits, health insurance, health savings accounts, etc.. If you (or dependents of your loved one) are covered under the company's medical or dental policies, you will want to make sure that coverage continues through COBRA.*
 - *Agency/company providing pension services – if your loved one was receiving pension payments at the time of death, you will need to notify the company or agency providing these services to stop monthly payments and to discuss any applicable survivor benefits.*
 - *Utility companies – contact as needed to change or stop service, or to have bills forwarded to the executor. (If you and the deceased shared a home and you remain in the home, you may simply need to transfer utilities into your own name.)*
 - *Postal Service – have the decedent's mail forwarded to the executor, ensuring any future bills, notices and financial statements are directed to the executor's attention.*
 - *Credit Bureaus, including Equifax, Experian, and TransUnion.*

Did You Know?

Our proprietary financial planning system and account aggregation tool, WealthVision™, simplifies estate planning by providing a comprehensive view of your full financial picture, including investment, bank, credit card accounts, loans, insurance policies and more. A secure online vault enables you to store copies of important financial and estate planning documents (including wills, trust documents, passports, titles, deeds, etc.) in one place for easy access.



Special Considerations Upon the Loss of a Spouse



The loss of your companion, confidant, and soul mate is a painful personal loss that leaves many widows and widowers vulnerable at a highly emotional time. Knowing what to do and what not to do following the death of a spouse is not only critical to your financial well-being, but to your ability to begin the healing process with the knowledge that you have honored your loved one's wishes.

Managing on your own

Managing on your own after your loss can feel overwhelming, especially if your spouse previously handled the family finances. Consider enlisting the help of a trusted relative or friend to help you gather important financial documents, then plan to meet with your financial advisor to get a better understanding of your new financial picture, including your income sources, expenses and investments. In many cases, widows and widowers must transition from two incomes to one upon the death of a spouse, making it critical to fully understand how—or if—your income can continue to support your lifestyle going forward.

Following the death of a spouse, it's not unusual for well-meaning relatives or friends to pressure you to move closer to family, or consider downsizing. However, familiarity and continuity can play an important role in the grieving and healing process, especially at a time when you may not be thinking as clearly. That's why most experts advise against making costly or irreversible decisions, like moving, selling your home or even paying off the mortgage until you've had a chance to adjust to your new circumstances and

have a clearer picture of your financial situation. If your financial situation permits, consider waiting six months to a year before making big decisions. Use that time to work through both your short-term and long-range plans.

- Meet with your attorney to update your will, healthcare directives and other estate planning documents outlining how you would like matters handled in the event of a serious illness, disability, or death.
- Be sure to meet with your financial/wealth advisor to review your budget, cash flow, and other aspects of your financial plan that need to be updated. This is particularly important if you were previously living on two incomes. If you do not have a financial advisor, consider seeking out an independent wealth advisor to help you put a comprehensive plan in place that is tailored to your needs and objectives and reflects your lifestyle goals, values, and risk tolerance.

Enlist the right kind of help

If you are not currently working with a financial advisor, we recommend asking friends or relatives for a referral. But don't automatically assume that the advisor who is a good fit for your friend will be the right fit for you. Check credentials and meet with advisors to ensure that you're comfortable with them. You want to make sure you're working with a true advisor and not simply a financial salesperson, so ask questions.

- » **How are the advisors compensated for their services?**
- » **Do you feel a connection? Does the advisor understand your needs and wants and what success looks like for you?**
- » **Ask about their experience, professional credentials, and service offering beyond investments, such as comprehensive financial planning, tax strategies, insurance, retirement income strategies, and more.**
- » **Do they offer proprietary products which may constitute a conflict of interest, or are they independent, offering relevant advice and guidance that places your interests first?**
- » **Will they take the time to get to know and understand you, your circumstances, goals and priorities before making specific recommendations?**
- » **Are they held to strict standards as fiduciary advisors, or are they only accountable for adhering to minimum suitability standards in the investment selection process?**

Be wary of anyone promoting specific products, pressuring you to make a decision, or asking you to write a check upon your initial meeting with them. That's a clear sign they value their compensation over your financial well-being. Consider the benefits of working with an independent financial planner and investment advisor who seeks to adhere to high fiduciary standards. He or she is required to place your best interests first at all times and will take the time to get to know you and carefully analyze your financial situation before making any recommendations regarding your finances.

Communication Between Spouses is Key

Ideally, couples should engage in estate planning, as well as discussions about their end-of-life wishes and preferences well before an illness or death occurs. This helps ensure both spouses:

- Know the location of wills, trust documents, birth certificates, marriage certificate, Social Security information, life insurance policies, financial documents, keys to a safe deposit box, and home safe combination, etc. It's also a good idea to inform grown children or another trusted relative or close friend about the location of important documents in the event of an accident or illness while you and/or your spouse are travelling.
- Understand each other's wishes regarding funeral arrangements, organ donation, and burial or cremation.
- Are aware of advance directives, including living wills, which specify wanted and unwanted procedures, including do-not-resuscitate (DNR) orders. (These documents should also be readily available for you to take to the hospital if your spouse is admitted.)
- Have access to joint property through the proper titling of assets as joint accounts, or in the name of a trust where both spouses are named as trustees. This enables ongoing access to banking and investment accounts as well as safe deposit boxes in the event one spouse dies.

Avoiding Common Mistakes

Where finances, taxes and legal considerations are concerned, the consequences of a poor decision based on the wrong advice can take years to unravel. Fortunately, most bad decisions can be avoided simply by enlisting the help of qualified professionals.

DON'T: Rely solely on the advice of well-meaning relatives or friends.

There's no question that the help and support of family and friends is critical during a time of loss, but it's important to understand their limitations in offering legal and financial advice unless they are trained, skilled professionals. Even if a friend faced a similar situation, it's unlikely that your circumstances and financial situation will be identical.

- DO: Obtain important legal, tax and financial advice from professionals who understand the estate planning laws unique to your loved one's legal state of residence and are up-to-date on the latest rules, regulations, tax laws, and more. This is particularly important when you serve as executor. Executors are subject to fiduciary liability and exposure if the terms of the will are not followed exactly, no matter how well-meaning your intentions.

DON'T: Overlook survivor benefits.

Social Security benefits, pensions, retirement funds, and life insurance policies immediately come to mind when we think of benefits for survivors. Yet many other organizations also provide survivor benefits.

- DO: Check the fine print on credit card agreements. Many include accidental death benefits at no cost to the card holder. Certain professional and fraternal associations, like those for police and firefighters may offer benefits ranging from assistance with burial costs, or college education costs for dependents of deceased members. Veterans, military service members, and their dependents can be buried in a national cemetery for free or possibly receive an allowance toward funeral and burial expenses. Other benefits may include obtaining a free ceremonial American flag, a headstone, and/or presidential memorial certificate.

DON'T: Forget about real estate, personal property and income taxes that may be due when paying the final bills for someone who has died.

- DO: Contact a CPA or tax professional for assistance in filing a final 1040 for the deceased individual and, if required, an estate income tax return.

DON'T: Ignore the current and future tax consequences of decisions made in settling an estate.

Executors, trustees, and heirs must make certain decisions when the estate is being settled that will affect (often adversely) the amount of tax that the estate or the heirs must pay. Most estate settlements have tax consequences in the areas of: estate tax, capital gains tax, income tax, generation-skipping transfer tax, and property tax.

- DO: Consult a professional financial advisor, CPA, and/or tax attorney to discuss the various tax consequences of settling an estate before selling or retitling assets to avoid unintended tax consequences.

DON'T: Put off updating your will and legacy plan following the death of your spouse.

- DO: Once you've had some time to adjust to your situation, meet with your attorney to update your estate planning documents to reflect your wishes and desires. Give careful thought to who you will appoint as your executor or trustee; the individual or institution you appoint must be equipped to take on this role and the important duties required in administering your estate. Make an appointment to discuss your legacy plan with your financial advisor to ensure your tax and financial strategies are aligned with your goals and wishes for your heirs and/or the charitable organizations you support.

Don't Forget About Your Loved One's Digital Footprint



Our expanding digital footprints make it more challenging than ever to locate and close accounts after the passing of a loved one. As more people choose to eliminate paper statements and opt to access account information online, including online banking and credit card accounts, it can be difficult to determine the full extent of your loved one's digital footprint.

That's why it's critical for all of us to maintain an updated list of online accounts and passwords as new accounts are created or passwords are changed and keep it in a secure location like a safe or safe deposit box. Ideally, it should be secured along with your will and/or other estate planning documents so it's available to your spouse or executor who will be responsible for closing out your digital footprint. While many people use secure online apps or vaults to consolidate passwords, accessing these can be difficult, if not impossible, after the owner's death. A loved one's digital footprint may include:

- Email account(s)
- Mobile apps
- Social media sites (Facebook, Instagram, etc.)
- Cable/internet service provider account
- Online banking, credit card, and investment accounts
- Health Savings Accounts (HSA) or supplemental medical insurance plans
- Utilities or other expenses set up for automatic payments
- Mortgage loans (if paid via automatic draft)
- Car loans (if paid via automatic draft)
- Gym, country club, professional association memberships
- Airline, credit card, and retailer rewards programs
- Retail memberships (Amazon Prime, Costco, etc.)

Closing online accounts

It's important to close or remove as many online accounts and registrations as possible to minimize your loved one's digital footprint and the potential for identity theft. Unfortunately, it's not unusual for cyber criminals to target indexed vital records, which include death notices and other matters of public record to aid in attempts at identity theft. Most website hosts and social media sites have policies in place to help you close accounts following the death of a site user or owner. Some, such as Facebook and Instagram allow members to designate a "legacy contact" to manage parts of their accounts posthumously. Members can also choose to have their presence deleted entirely.

Typically, you will be asked to provide proof of death (death certificate) and proof that you are the lawful representative of the deceased person, or his or her estate to close an online account. You may be required to provide a notarized or certified copy of the will naming you as executor, or obtain Letters Testamentary or Letters of Administration from the Probate Court in the deceased's jurisdiction.

Taking Time to Grieve



Making time to mourn your loss is a critical step in the healing process. Yet, there's no right or wrong way or designated period of time to grieve. As individuals, we all process grief and loss differently. Some feel as though they're walking through a fog for weeks or months following a loss, while others may not feel the full impact of their grief for months or even years. The Mayo Clinic recommends the following:*

- **Actively grieve and mourn.** Grief is an inner sense of loss, sadness and emptiness. Mourning is how you express those feelings. Both are natural and necessary parts of the healing process.
- **Acknowledge your pain.** Accept that the pain you're feeling is part of dealing with grief and moving toward a state of healing and acceptance.
- **Look to loved ones and others for support.** Isolation isn't a healthy way to deal with grief. Allow loved ones and other close contacts to share in your sorrow or simply be there when you cry.
- **Don't make major decisions while grieving.** Grief clouds the ability to make sound decisions. If possible, postpone big decisions such as moving or making major financial changes. If you must make decisions right away, seek the input or guidance of trusted advisors and loved ones.
- **Take care of yourself.** Grief consumes a significant amount of energy. Try to get adequate sleep, eat a healthy diet and include physical activity in your daily routine.
- **Remember that time helps, but it might not cure.** Time has the ability to make the pain of loss less intense but your feelings of loss and emptiness might never completely go away. Accepting and embracing your new "normal" might help you reconcile your losses.

To locate a Grief Support Group near you, visit [GriefShare.org](https://www.griefshare.org) or contact a local hospice organization.

If the stress of your loss becomes unhealthy and more than you can cope with, the Mayo Clinic recommends getting help right away by:

- Calling or texting 988 for the national Suicide & Crisis Lifeline
- Going to the nearest hospital or emergency room
- Calling your physician, health provider or clergy member
- Contacting the National Alliance on Mental Illness ([NAMI.org](https://www.nami.org)) at 1-800-950-NAMI (6264) or text "helpline" to 62640

[*7 Steps For Managing Grief and Loss](#)

Loss of a Loved One - Document Checklist

Use this list to help you gather the information and records you may need following the loss of a loved one.

- Will, Trust, Power of Attorney
- Living will, healthcare directives, DNR order
- Cemetery plot deed and location
- Proof of prepaid burial expenses, if applicable
- Death certificates (12+ copies)
- Social Security number/card
- Driver's license
- Marriage certificate
- Birth certificate
- Birth certificates and Social Security cards for any dependents
- Insurance policies
- Medical insurance provider for primary or Medicare supplemental policies and/or Medicare plan information
- Deeds and titles to property
- Automobile title(s) and registration papers
- Keys to home, vehicle(s), safe deposit box
- Bank, credit card, loan and investment account statements
- Investment account beneficiary designations
- Honorable discharge papers for a veteran and/or VA claim number
- Recent income tax returns and W-2 forms (if applicable)
- Business income tax return and financial statement (if applicable)
- Usernames and passwords for online accounts
- Contact information for financial advisor, attorney, CPA/accountant

Loss of a Loved One - Contact Information

FINANCIAL ADVISOR

Name: _____

Address: _____

Phone: _____ Fax: _____ E-mail: _____

Comments: _____

ATTORNEY

Name: _____

Address: _____

Phone: _____ Fax: _____ E-mail: _____

Comments: _____

CPA/ACCOUNTANT

Name: _____

Address: _____

Phone: _____ Fax: _____ E-mail: _____

Comments: _____

BANKER

Name: _____

Address: _____

Phone: _____ Fax: _____ E-mail: _____

Comments: _____

Loss of a Loved One - Contact Information

INSURANCE AGENT

Name: _____

Address: _____

Phone: _____ Fax: _____ E-mail: _____

Comments: _____

OTHER

Name: _____

Address: _____

Phone: _____ Fax: _____ E-mail: _____

Comments: _____

OTHER

Name: _____

Address: _____

Phone: _____ Fax: _____ E-mail: _____

Comments: _____

OTHER

Name: _____

Address: _____

Phone: _____ Fax: _____ E-mail: _____

Comments: _____



Providing the Help You Need, When You Need it Most

While these guidelines can assist you in the days and weeks following the death of a loved one, they are not intended as a comprehensive guide to estate settlement. You may have unique circumstances or challenges that require advice from an attorney, accountant and/or trusted financial advisor.

At Return on Life Wealth Partners, our experienced, independent advisors are uniquely qualified to help you prepare for and navigate life's most challenging situations and circumstances. Our team of advisors have earned designations which include CPA, CERTIFIED FINANCIAL PLANNER™ (CFP®), Chartered Financial Analyst (CFA®), and Accredited Investment Fiduciary® (AIF®), enabling us to address even the most complex financial planning, investment management, legacy planning, and wealth transfer needs in a tax-efficient manner that places your best interests first.



Contact us today to schedule a no-obligation consultation to discuss your needs, or visit us online at ReturnOnLifeWealth.com



RETURN ON LIFE®
WEALTH PARTNERS

Your LIFE. Your MONEY. Your WAY.®

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