

Death

There is no easy way to prepare for the death of someone close to you. By taking the following steps you will be more prepared financially in the event of the loss of a loved one.

What I Need to Know

1. Create a centralized location to reference financial information. This book will serve as that location and should be kept in a secure place at all times to protect your personal information.
2. Meet with Truepoint to develop necessary plans and ensure proper beneficiaries are in order. Meeting with Truepoint will also help familiarize you with our staff, as well as how we operate.
3. Meet with an attorney to prepare wills, trusts, power of attorney and other necessary documents.
4. Create a list of all current assets and liabilities. It is important to fully understand the current list of liabilities that require ongoing payment. You should know the frequency of payment, where to pay and how much. If any assets or liabilities are managed online then document login information and website address. We recommend using LastPass or RoboForm to manage online account logins.
5. Discuss life insurance needs to ensure ongoing financial safety.
6. Discuss funeral and burial preferences. Talk with your Truepoint advisor for access to our estate organizer worksheet.

In the Event of Death

1. Contact the funeral home to discuss funeral arrangements. Request at least 10 certified copies of the death certificate.
2. Contact your attorney. Your attorney will review and explain the wills, trusts, and estate issues and help you plan the next actions you need to take.
3. Now that you have proper authority to act on behalf of the estate, you'll need to start managing all of the decedent's accounts. You will need to update any accounts and beneficiaries as well as review all of your financial plans so that your financial advisor can continue to help you meet your financial goals.
4. Contact the Human Resources department of the decedent's employer and ask about any benefits that may be due. Ask specifically about medical insurance coverage options, if you are the surviving spouse.
5. Social Security benefits will continue until they are notified of death. The funeral home will usually contact the Social Security Administration on your behalf, so you need not.
6. Contact life insurance company/agent to discuss payment of death benefit.
7. Take control of the bills. Ask for help from close friends or your financial advisor/accountant to help gather, understand and pay all bills pending.
8. Wait to make important financial decisions. Sometimes during stressful and emotional times we make impulse decisions. Some industries prey on people who recently suffered a loss, for this reason we recommend not making any major financial decisions for several months.