

After The Funeral Considerations

You have just experienced a personal loss and you may be faced with the ultimate responsibility of closing out a loved one's financial and legal matters. Use this convenient reference list as a guide to some of the most common tasks that may require your attention.

You may also need further assistance as well. You may consider contacting an attorney, accountant or an executor of the estate to advise you on further legal issues.

Bank Accounts

Passbook accounts held only in the name of the deceased will be frozen until transferred to any survivors through probate. If an account is in joint tenancy with the deceased, you can often conduct business as usual. Only a wills' executor or administrator can access an account after providing the proper documentation.

Checking accounts are normally closed by the bank upon the death of the authorized principals. This is to prevent withdrawals of funds by the survivor before any outstanding checks have cleared. Contact your local bank officer to find out what is needed.

Also inquire about retirement accounts, investment accounts, etc. through the bank.

Pensions

A deceased spouse may have received a pension payment from a former employer. You may need to contact the decedent's employer to find out what provisions their pension may provide. There may be provisions for a continuance for you, as a survivor, or payment through a lump sum settlement.

Life Insurance

There may be one or several personal life insurance policies that may need closing out. Contact the insurance company and ask them how to file a claim. The company will provide a claim form for the designated beneficiary to complete. Most insurance companies ask for the original policy or a signed statement declaring the policy lost. A certified copy of the death certificate must be submitted when the claim is made. Remember to inquire about proceed payment options. Some policies have provisions for either a lump sum payment or for establishing an interest-bearing account with check writing privileges.

Keep in mind that membership and employment through many unions or other professional organizations often times provides insurance coverage for members and employees as well.

Investments

Stocks or bonds held solely in the name of the deceased can be transferred to survivors following probate. Estate and inheritance taxes may be involved. In cases of joint ownership, these investments may be transferred to the name of the survivor upon presentation of a certified copy of the death certificate. Investment supervision and management is also available through your bank. Your stockbroker, attorney or bank officer can help you.

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Social Security

In all probability there is some involvement with Social Security. You may be entitled to a payment to defray funeral costs. You may apply for continuation of Social Security benefits which may have been in force before the death of a spouse. If eligible for benefits, payments are not automatic. You must apply for them. You will need certified copies of the death certificate, Social Security number of the decedent, marriage certificate (if applicable), knowledge of approximate annual earnings before death, and birth certificates of dependent children.

To determine who is eligible for Social Security Benefits [click here](#) or you may call Toll-free (800) 772-1213.

Veterans Benefits

There may be benefits available for veterans, service members and dependents in certain circumstances. To determine who may be eligible for Veterans Benefits [click here](#) or you may call the National Toll-free Number for Veterans Affairs at (800) 827-1000.

Safety Deposit Boxes

Gaining access to the contents of a safety deposit box following the death of a sole owner requires a certified copy of the death certificate. The bank will arrange a mutually agreeable appointment for you and the bank examiner to open the box together. Transfer of the contents will be automatic upon presentation of the key and a death certificate.

Revocable Living Trusts

If a decedent has property held in a revocable living trust, this living trust controls the disposition of property, not the decedent's last will and testament. If the trust is properly drafted and funded, Probate Court can be avoided. The trust assets are distributed by the surviving or successor trustee to the beneficiaries indicated in the trust.

Wills

If the deceased created a will, probate action may be necessary. Often times an attorney is required. In most circumstances estates with a value of \$60,000.00 or less can pass to the beneficiaries of the decedent once an affidavit and death certificate has been provided. If the decedent's property consists of community property and will pass to a surviving spouse, as specified in the decedent's will, a simple Probate Court procedure and filing of an affidavit may be all that is necessary.

Probate

In some circumstances the estate of the deceased will need to be filed with the Probate Court. This court determines the validity of the decedent's will and implements disposition of assets in accordance with the will's instructions. The court will also publish public notices for creditors to present claims. The court will then determine if all outstanding priority debts, including taxes, medical and funeral expenses have been paid before permitting release of assets. If the estate has little or no financial value, the court may be able to transfer assets after providing formal notice that there are no outstanding liabilities.

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Income taxes

In all probability a final income tax return will have to be filed with the State and Federal Tax Boards relating to earnings of the deceased. It should be filed on or before April 15th following the taxpayer's final year. The final tax return may also produce a refund in cases of excessive withholding or estimated tax payments. Consult your tax advisor, attorney or local office of the Internal Revenue Service.

Real Estate

For your best interest, do not consider immediate sale of your home. Decisions made in haste may bring regret. Deeds or titles to the property should be transferred to you as survivor, but also the value of the property may be such that it will be considered for estate taxes. An appraisal might be necessary. In the case of joint ownership, the home usually passes directly to the survivor. This usually applies to properties other than the family residence as well. In most states where real estate is held in joint tenancy, ownership can be transferred automatically upon presentation of a certified death certificate. Your attorney can clarify this matter.

Estate Taxes

The Federal Government requires a tax on the larger estates before disposition of assets to survivors or to beneficiaries. The Adjusted Gross Estate will determine if the estate falls within taxable limits. Deductions are allowable for funeral expenses, charitable gifts, and administrative costs of the estate. Mortgage or outstanding legal debts also should be included as deductions. Returns must be filed within a specified period. Your tax advisor, attorney, or representative of the Internal Revenue Service can guide you.

Property Insurance

Homeowner's insurance protection will need to be transferred into your name. The same would apply to insurance coverage for other real properties. It would be wise to determine if the amount of coverage is adequate under today's conditions. Insufficient insurance is often in force and does not reflect current inflation during recent years. Policies may need to be updated to cover approximate market value.

Mortgage and Installment Loans

Consult with the companies holding an outstanding mortgage on your home or installment note on your automobile. Some mortgage or credit insurances will pay off the balance upon the death of the principal. In the event that the mortgage does not provide this insurance benefit, transfer of the remaining amount will be rewritten with you as the survivor and new owner of the property following probate. Consult with your bank.

Automobiles

In most instances, ownership of a vehicle is registered in the name of a single family member. If that person is deceased, the title and registration must be changed. The Department of Motor Vehicles can provide you with the necessary documents for ownership transfer. Usually a small fee is involved. It can also be considered part of the estate and require probate.

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Automobile Insurance

The insurance carrier will need to rewrite the coverage on your car to conform with the present ownership after transfer into your name. You may wish to re-evaluate the type of liability coverage to be sure that it is adequate under current conditions. Contact your insurance agent for advice.

Credit card and charge cards

Credit cards in the name of the deceased should be surrendered with notification of the death. Should you, as survivor, choose to continue the credit practice with some companies, card identification can be changed into your name. Payment obligations will need to be made on outstanding obligations incurred prior the death. Notification to the company as to cancellation or loss will protect you against unauthorized use of the cards.

Other organizations to consider contacting:

- Utilities companies - to discontinue service
- U.S. Postal Service - to change address for all delivered mail and have forwarded to another location
- Newspaper carriers - to stop delivery and cancel subscription