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## 'Money \$ense': After a loved one dies, some important tasks will have to be completed

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LOSING A loved one is an emotional experience. While it might be hard to get your bearings, you could be faced with a variety of tasks that need to be done. This can be overwhelming as there might be many decisions that need to be made.



It is important not to make any decision hastily. Some items might be hard if not impossible to reverse. There might be provisions in a will and/or trust that need to be followed or your state might have laws that dictate certain courses of action.

Here is a list of just a few of the tasks that might need to be accomplished. These are usually done by an estate's personal representative. If there is property held in trust, some of these duties will be carried out by the

trustee.

The first item is to seek emotional support. Your family, friends and clergy might be there to help.

Your deceased loved one's final wishes for a funeral need to be arranged, or your loved might have prearranged his or her funeral. You might want to list an obituary in the newspapers and let family and friends know the final arrangements.

It is important to find your loved one's will, trust and other important paperwork. This could include deeds to property or titles to cars. In order to deal with various issues, you will need to have certified copies of the death certificate.

Review your loved one's finances. This includes making a list of all the assets and debts. Included might be IRAs, 401(k)s and other retirement plans. For the retirement plans, it is important to determine who was named as beneficiary. Retirement plan assets will pass to the person named. The same is true for life insurance policies. Other types of assets you might find are bank accounts and brokerage accounts.

If there was a mortgage, it is important to continue to make the monthly payment. The same is true of any insurance payments. If there is a home or auto involved, you will want to be sure the insurance coverage is continued.

If your loved one had credit cards, you will need to let the card company know of the passing. Review cancelling the card.

If your loved one was collecting Social Security, you will need to stop the payments. If a direct deposit was made for the month of death or after, these payments will need to be returned to the Social Security Administration. The bank involved will be able to help you. Any checks need to be returned to Social Security – do not cash these.

One of the next steps will be to probate the will. If real estate was owned in a different state, you will need to complete the probate process there as well. If there is no will, the probate court can provide guidance as to how to proceed.

As part of the process, any creditors of the deceased will need to be notified. This process includes putting a notice in the newspaper. This gives creditors a certain time frame within which to submit their demands for payment. Any heirs noted in the will also need to be notified.

If there is a trust, some other courses of action might be needed depending on the document. Depending on the size of the estate, there might be an estate tax return due. Federal and state income tax returns might be needed for the year of death.

As these tasks can be quite complicated, it is important to seek professional help. This could include a certified financial planner, an experienced estate planning attorney and an accountant to guide you along the way.

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