

LIFE'S KEY MOMENTS



Loss of a Loved One

OVERVIEW

Losing a loved one often brings memories, emotions, and family dynamics to the forefront in addition to grief over the loss of an individual and perhaps also the life you shared. As difficult as it can be, it is also a time of transition — a handing over of legacy between people or generations. By properly preparing to tackle the logistical process of settling an estate, you will be able to better honor your loved one's memory and wishes and find solace in properly and thoughtfully putting your loved one, and their affairs, to rest.

Immediate Considerations

For those of you who play a role in the settling the estate, finding a balance between addressing the necessary steps and personal and family well-being is important. Take some time to identify and lean on your own support network — remember to take care of yourself even as you do the work to facilitate the estate transfer.

You typically want to notify family and friends promptly of your loved one's death. You can use these conversations to help set the stage for the coming months, respecting each individual's emotions regarding the news while acting as a steward to ensure necessary tasks are addressed and everyone is apprised of updates. As the executor, your obligation is to the estate rather than individuals, and the best thing you can do for everyone involved is settle the estate before in a timely manner before grief turns to frustration. Effective progress and consistent communication are crucial in avoiding conflict down the road.

As you start making funeral arrangements, you will want to coordinate and consider the wishes of the deceased along with ideas family and friends may have. Honoring your loved one and providing a forum for shared remembrance can bring a sense of connection and purpose for those left behind.

Most immediate tasks largely revolve around notifying all entities of their passing. This can include their employer, the Social Security Administration and their bank or credit union, as well as their doctor and dentist. Be prepared for each entity to provide you with their own paperwork and list of requirements to complete, though a copy of the death certificate will be the most common necessity (which is why it is recommended you request at least 10 copies). You may also need to make short-term plans for any pets left behind, or even address who will take care of the house and water the plants, until you reach a point of making longer-term arrangements.

While you are busy with settling an estate and processing your own grief, consider avoiding or delaying big decisions, including major financial decisions such as buying or selling property. Be aware that predatory salespeople may wish to take advantage of your divided attention and heightened emotional state. You may also want to obtain a copy of the decedent's credit reports a few months after their passing to ensure that no fraudulent accounts have been opened in their name and to help eliminate identity theft.

Organize Legal and Financial Documents

After taking care of immediate needs, you will need to gather several legal and financial documents to proceed with the estate, including the decedent's will, death certificate, financial statement and tax returns, as well as all identification and insurance information. Many of these you will readily find, and others may require some sleuthing. Consider using D.A. Davidson's checklist to help keep track of many of the various required documents. Talk with your financial professional, and tax and legal professionals, about any organizations who

Quick Facts

- ❖ Only 44% of people 55 and older have estate documents in place.¹
- ❖ The most common reasons people cite for not having them? Either they "haven't gotten around to it" or feel they do not have any assets to leave anyone.²
- ❖ The average cost of a funeral is \$7,000-\$12,000.³





will help maintain your benefits after your loved one's death, including the Social Security Administration, and the decedent's employer, as you will want to start their necessary claim processes promptly.

Schedule Appointments with Professionals and Organizations

Reach out to schedule appointments with your estate team of professionals, such as your attorney, financial professional and tax professional, who can help you navigate the overall process of settling your loved one's estate. Keep in mind that processing the estate and facilitating the transfer of assets to beneficiaries will take time, and your financial professional can help coordinate with the other professionals involved. The steps and time required to transition assets will vary depending on titling, account and asset location, and a variety of legal requirements, but knowing what information you need to get started as well as who you can lean on for guidance can help enable a smooth wealth transfer process.

Update Your Financial Plan

Depending on your relationship, this can be an important time to update your own financial plan, especially if you and your loved one shared finances. Make sure you have the resources to meet your immediate needs, such as funeral costs. You then may need to reassess life insurance and health care coverage if your benefits were tied with the deceased. Sit down with your financial professional to discuss how your financial picture may have changed, define new priorities or goals, and build a financial plan to identify gaps and move forward with clarity.

Why We Can Help

Whether you are the executor of an estate or a beneficiary, a current client or looking for a new financial professional, we have the expertise and tools you need to map a path forward. In whatever capacity, we want to help you navigate the conversations as well as implement your decisions to carry you into the next chapter. Thank you for the opportunity to help guide you through this key moment in your life.

^{1,2} <https://www.caring.com/caregivers/estate-planning/wills-survey/>

³ <https://www.lhlic.com/consumer-resources/average-funeral-cost/>



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