

THINGS TO DO WHEN A PERSON DIES

- Check each item once it has been completed.
- Notify immediate family & close friends
- Evaluate the emotional impact on the surviving spouse, children, close relatives & friends; arrange for support
- Deal with donation of bodily organs
- Arrange care for dependents
- Notify attending physician or coroner
- Arrange care for pets
- Evaluate the need for security at decedent's residence
- Cancel or rearrange home deliveries
- Contact post office to hold mail
- Arrange for care or disposal of perishable property
- Find and review decedent's expressed funeral & burial wishes
- Notify agent under power of attorney
- Prepare and arrange for obituary
- Arrange for mortuary, cemetery, burial or cremation
- Arrange funeral or burial services
- Keep records of payments for funeral & other expenses
- Locate safe deposit boxes
- Locate wills, codicils & trusts
- Locate life insurance policies
- Locate other important documents, relationships, accounts, investments, etc.

THINGS TO DO WHEN A PERSON DIES CONT.

- Advise Social Security, Medicare, & other agencies as appropriate
- Investigate social security benefits
- Investigate life insurance
- Investigate union death benefits
- Investigate veterans burial allowance & other benefits
- Investigate fraternal organizations
- Investigate employee benefits, including accrued vacation pay, death benefits, final wages, retirement plans, deferred compensation, medical reimbursements
- Investigate refunds on insurance or canceled subscriptions
- Retain and meet with attorney regarding estate matters
- Retain and meet with CPA as to tax & accounting matters
- Meet with life insurance agent to collect proceeds or consider options
- Obtain death certificates
- Deal with fire, theft, liability & auto insurance on decedent's property
- Work with attorney and CPA to prepare inventory, lists of accounts & debts
- Review credit cards & charge accounts, cancel as appropriate
- DO NOT pay decedent's debts until attorney discusses with family or executor
- Obtain valuations of assets
- Arrange for allocations & transfers of trusts
- Arrange for final income tax return & estate tax return

This information is provided as a guide for general information purposes only. New Tripoli Bank does not warrant the accuracy and completeness of this material. This information is not considered a recommendation to buy or sell any investment or insurance. We strongly recommend you consult an attorney or tax and estate planning expert for specific guidance.



New Tripoli Bank

Because people are more valuable than money.



DEALING WITH A DEATH IN THE FAMILY



No one likes thinking about death, but it's something we all must face sooner or later. If you are dealing with a recent passing in your family or have a family member with a terminal illness, it's important to prepare yourself both financially and emotionally before making big decisions.

Take your time. Allow yourself to process your grief. Don't rush any decisions. At time of death, you can focus on dealing with doctors, funeral homes, and immediate family members. This will keep your thoughts organized and give you time to process your emotions before needing to worry about the decedent's finances.

When You Are Ready

Taking charge of financial affairs can help the healing process. It gives you something to focus on and allows you to feel in control. Since each estate is unique, it's important you consult with your own legal and accounting professionals to help guide you through the process.

- If you are a Trustee, the estate planning documents will provide you with access to funds for funeral and other death-related expenses.
- If you are a named executor, you will have to wait for court-appointed access to funds, but you should be able to retrieve the decedent's will from the safe deposit box.

Handling Retirement Benefits

If applicable, you should contact an HR representative of the decedent's employer for help with retirement plans. A surviving spouse can roll over money from their deceased spouse's retirement plan into their own IRA.

However, if you are considerably younger than your spouse, you may want to keep those assets in your spouse's retirement plan. This may allow you to access those assets sooner without penalty.

Covering Expenses

One of your biggest concerns following a death in the family will be ensuring the survivors can meet their financial obligations while also handling legal and funeral costs. Make sure you have sufficient cash on hand to cover these costs. This may require you to take a part of your life insurance proceeds or other death benefits to increase your cash reserves. As a rule, try to keep at least 6 months' worth of living expenses in an easily accessed account, such as a checking or savings

account. This will free your attention for other important decisions.

If you were not the chief financial decision maker in your household, it may help to seek the advice of a fiduciary financial advisor (see sidebar). You should wait until you are emotionally ready to handle such an important decision. Be sure to carefully screen any financial advisors before you agree to work with someone.

What is a Fiduciary Financial Advisor?

Financial advisors fall into two categories: nonfiduciaries and fiduciaries. A fiduciary financial advisor is required, by law, to act in the best interest of their client, whereas nonfiduciary financial advisors can make decisions that put their own best interest before yours. You can find resources for contacting certified fiduciary financial advisors at the websites for the Financial Planning Association (www.onefpa.org) or the Board Standards for Certified Financial Planners (www.cfp.net).

Caring for Emotional Needs

If you're wondering whether you or someone close to the deceased could benefit from bereavement counseling or other support—the answer is most likely yes. Never be afraid to seek help if you're having trouble processing your grief. Your community may have public mental health services, not to mention the supportive role offered by your local church, mosque, or synagogue.

Consider creating a lasting memorial to the deceased. Finding a way to honor and remember those you have lost can be a source of healing for survivors. It can be something as simple as a brick paver in a memorial walkway, creating a tangible remembrance paying tribute to a person's life. If your loved one favored an important cause, charity, or was very involved with their alma mater, consider setting up a scholarship or donation in their name.

On the back of this brochure, you will find a checklist of tasks you may need to complete when handling the death of a loved one. We hope this checklist helps you remain organized so you can find peace of mind.

