



# FINANCIAL WISDOM

## ▫ WEALTH MANAGER ▫

July 2017

## What to Do After a Loved One Dies

No matter how much we desire to protect the people most precious to us, the death of a family member is almost always met with some level of disbelief. In addition to the grief and mourning that follows the passing of a loved one, survivors are also left with the task of handling a variety of different matters at a time when they are probably least emotionally prepared to do so.

Here are some of the most critical matters that must be attended to when someone close to us passes away.

**Service and Funeral Arrangements** – If the planning and funding of a funeral was not handled beforehand, reach out to a funeral director who comes recommended from trusted friends or family members. This will very likely be a stressful experience, so it is always advisable to bring along a close friend or family member to help ease some of the anxiety associated with this meeting.

**Documents** - In a perfect world, the deceased family member will have compiled a detailed list of important documents and financial accounts in an easily accessible and known location. First and foremost, find the will. Then be sure to track down additional documentation related to financial accounts, real estate holding, business arrangements, tax records, birth, marriage & death certificates, Social Insurance Number, vehicle registrations and information, records of debts and loans, and other important info.

**Talking to the Professionals** - This means contacting anyone who offered services to the deceased on an ongoing basis, including their attorney, accountant, financial advisor, insurance broker, and any advisors.

**Benefits** - Contact your closest Income Security Program location to determine whether any payments are due to the deceased and his or her estate. There might also be ongoing payments available to dependents after the deceased's death. Some benefits, like Employment Insurance, are terminated at the time of death. Other benefits, including Workers' Compensation or those owed to veterans, might be allowed to transfer to the family. Find contact information for the closest offices of the organizations offering these benefits and reach out to them in a timely manner.

**Debts and Required Payments** - While some loans include insurance that forgives a debt upon death, most do not. Make a list of any ongoing bills to ensure that they continue to be paid on time.

**Contact Employer** - If it was not investigated beforehand, make sure to check with the deceased's former workplace about any employment-related benefits such as life insurance payouts. Your goal is also to determine whether any employment-based insurance policies (health & dental, etc.) will continue to cover dependents for any length of time. If the deceased was receiving any pension income at the time of death, then their spouse might be eligible to receive some type of survivor benefit.

We recommend speaking with a financial professional to learn about all the procedures and paperwork involved when dealing with a death in the family. Better preparation in advance generally always tends to lower the stress for everyone grieving the passing of a loved one.

**Need help with estate planning? Contact our office!**



**Trevor Bernes**

**Abacus Wealth Management Inc. - Portfolio Strategies Corporation**

**Ph: 780.989.2777 - [www.abacuswealthmgmt.com](http://www.abacuswealthmgmt.com) - [service@abacuswealthmgmt.com](mailto:service@abacuswealthmgmt.com)**