

When a Loved One Dies

After a loved one dies, there are many issues which need to be addressed to wrap up the person's legal and financial affairs. The following is a checklist of issues to consider:

~ The funeral home should take care of providing you with certified copies of the death certificate. The number of death certificates you need will depend on the assets remaining at the time of death.

~ The funeral home should contact the Social Security Administration to report the death. If there is a surviving spouse, the spouse will be entitled to a one-time death benefit of approximately \$250. In addition, the surviving spouse may begin receiving the deceased spouse's monthly social security payment if it was higher.

~ Regarding any life insurance, you will need to call the insurance company to report the death. The company will send a claim form to the beneficiary to complete and will request a certified copy of the death certificate. The death benefit proceeds will be paid directly to the beneficiaries. Retirement plans, such as IRA's and annuities, work much the same way. You must contact the appropriate company to report the death, complete the necessary claim forms and submit a death certificate before the proceeds will be distributed to the beneficiaries.

~ If your loved one was receiving a pension from the VA or a former employer, contact the institution and report the death. If there is a surviving spouse, it is possible that the spouse may receive a death benefit or may begin receiving a monthly pension check.

~ If your loved one owned real estate in joint tenancy with another individual, the real estate will automatically pass to the surviving joint tenant by operation of law. Be sure to check on insurance coverage for the home. If the home is now vacant, there will most likely be a limit on how long the home will continue to be insured.

~ If your loved one owned a car jointly with another individual, a death certificate and appropriate form should be filed with the local Department of Motor Vehicles (DMV).

~ Any other assets remaining like bank accounts, CD's, stocks and bonds should be handled similarly to the real estate and car. Those assets with Payable on Death (POD) or Transfer on Death (TOD) beneficiary designations will require that a death certificate be provided to the appropriate financial institution of company.

Finally, you may be wondering if anything will have to go through probate. Only those assets that were titled in your loved one's name alone with no beneficiary designation at the time of death may require probate. If there are such assets,

then a probate estate will probably need to be filed with the probate court. If there was no Last Will and Testament in place, a probate estate will need to be opened and state law will determine the distribution of the assets. (There are exceptions to this procedure which may simplify the process if the assets remaining in the deceased person's name at the time are under \$100,000 in value and does not include real estate.) If, on the other hand, some of the deceased person's assets were held in Trust, a trust administration will have to be conducted.

Regardless of the amount of assets and how they are titled, it is always wise to contact an elder law attorney for guidance after the loss of a loved one.

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This article is for information only and is not to serve as legal advice.