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WHAT TO DO UPON THE DEATH OF A LOVED ONE

Knowing what to do when a loved one dies can alleviate some of the uncertainty and anxiety that normally follows. Of course, funeral arrangements must be made quickly and family members must be notified. One should order sufficient copies of the death certificate, as there may be a delay in obtaining additional copies later on. Death certificates will be needed for each asset owned, as well as for filing(s) with governmental agencies. If the decedent was collecting social security and/or a retirement pension, the appropriate entities must be notified. One should also begin to locate important documents. These may be contained in a safe deposit box owned by the decedent.

Surviving spouses should not begin to collect life insurance proceeds or the decedent's IRA or other retirement funds, nor should the spouse begin to remove the decedent's name from assets, until legal advice from an estate planning attorney has been obtained. If a potential estate tax problem exists, a surviving spouse may want to "renounce" his or her interest in certain assets (i.e., not accept them), thus allowing the assets to pass to children or into a credit shelter trust created under the decedent's will. One may not renounce if one has already exerted some control over an asset; thus, it is very important not to take any actions with respect to assets until one is certain that a renunciation is not beneficial. In order to be valid, a renunciation must be done within nine (9) months of death.

An attorney should also be consulted, although this need not be immediate, so that the process of probating the will or of otherwise administering the decedent's estate can begin. The attorney will not only handle the probate and administration of the estate, but he/she can also provide valuable and necessary advice with respect to tax planning and the collection and management of assets. The filing of estate tax returns and the payment of taxes owed must occur within nine (9) months.

In short, there is much to do when faced with the death of a loved one. Knowing what to do at this difficult time can reduce stress and uncertainty and provide some comfort to the family.

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