

Navigating the Future: Essential Steps for Estate Planning After the Loss of a Loved One

Article

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Death is never an easy subject to discuss. No matter how many times it touches our lives, it never gets any easier. Every time a loved one is taken from us, the pain is fresh, and it lasts. Coupled with the pain is the stress and uncertainty when left in charge of the estate of a family member or friend. Sure, when they asked you to take on the responsibility, you took it on without hesitation, because of the importance of the task and the bond you had with them. But now you are left wondering – what do I do?

First is the task of tracking down any instructions left behind by the decedent, usually taking the form of a Will or Trust (or a binder containing one or both of these, along with other pertinent documents, such as designations of personal property.)

Ideally they would have told you where to find all of their information, but there is a real possibility that you will have to do some detective work. A safe is generally the first place to look, but some still use a safe deposit box. You will want to locate and track all of the decedent's assets. The easiest way to do this would be to create a spreadsheet with assets listed and their value. The decedent may have had assets with direct beneficiaries listed (with Pay on Death or Transfer on Death designations), usually retirement or investment accounts or life insurance policies. Contact those financial institutions or policyholders and inform them of the decedent's passing. Some are easier to deal with than others, be prepared for them to press you for a lot of information and documentation.

Contact an attorney, provide them with the decedent's estate plan (if they had one) and update them as you discover assets. You may wish to hire the attorney the decedent used in crafting their estate plan, but you may choose any attorney you wish. They will be your guide through this process. If there is real property that must be sold, they can also help with that transaction.

Don't forget to cancel services the decedent was using, such as cable, streaming services, Wi-Fi, and their cell phone. Any outstanding bills should be paid out of liquid assets held by the decedent, but you will need specific paperwork in order

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to access their accounts. Your attorney will advise you on what is needed depending on what the decedent's estate plan was.

While it may take quite some time for the estate to be closed, at this point your role becomes more of a passive one. You have taken the initiative of inventorying assets and selecting professionals to assist you, and now it is as simple as waiting for their instructions and doing what they ask.

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