

# LOSS OF SPOUSE *or* LOVED ONES



**PART TWO:** *Filing for Death Claim  
Benefits and Settling the Estate*

## **PART TWO:** *Filing for Death Claim Benefits and Settling the Estate*

Losing a spouse is a stressful transition. The days following the death of a loved one may seem overwhelming. Often family members are still mourning when the letters and notice from creditors and hospitals start pouring in. Families are often left with the question of what to do with the deceased person's assets and personal property. Fortunately, there are steps you can take to make dealing with these matters less difficult. We can help you complete the tasks that are necessary to protecting and settling the estate.

### **REPORTING THE DEATH**

- Report the death to Social Security by calling 1-800-772-1213. Request direction from the Social Security administration on what to do with checks or direct deposits that have already been received. Surviving spouses and other family members may be eligible for a \$255 lump-sum death benefit and/or survivor's benefits. Go to [www.ssa.gov](http://www.ssa.gov) for more information.

- Similarly, if your spouse was a veteran, contact the Department of Veterans Affairs and have any veteran benefit payments stopped. There are cash benefits of \$300-\$2,000 to the family members of veterans depending on the type of duty and the situation at death.

Also, ask the VA about burial benefits. You will need the person's VA number or service number and active dates of services. Also, you may want to ask about possible survivor benefits.

- Contact all insurance companies. Insurance benefits are not automatic; you have to file a claim for them. Ask your insurance agent to begin filing a life insurance, group life insurance, mortgage, auto credit life insurance, accidental death and dismemberment, credit card insurance. If you do not have any agent, contact the company directly. Although most claims take only a few days to process, contacting an insurance agent should be one of the first things you do if you are the beneficiary of your spouse's or family member's policy.
- Contact companies where you have joint accounts and retitle appropriately, such as bank accounts, automobiles, stock and bonds and real estate. Be sure the Tax ID/SSN associated with these accounts are updated. It may be best to put these accounts in the title of your trust, contact your wealth advisor or estate attorney. You will be asked to provide copies of the death certificate which can be obtained from the mortuary or county health department. Also close any accounts that were in his or her name only that you don't wish to maintain.
- Contact all credit card companies and let them know of the death. Cancel all cards unless you are named on the account and wish to retain the card.

- Transfer utilities, such as electricity, gas, water, trash into the name of the surviving spouse. •
- Cancel any memberships, subscriptions or services in the deceased person's name.

## SETTLING THE ESTATE

Now that you have located the documents it is time to begin to settle your loved one's estate. Getting expert help from an estate attorney, accountant, and/or financial and tax professional will be invaluable during this stressful time. For the initial meeting with your estate attorney it is recommended that you go alone as your attorney represents you and not the trustee, executor or beneficiaries.

An attorney can help you review your spouse's will and other estate planning documents and start estate settlement procedures. If you are named executor in the will (or if you are appointed as the personal representative), you will be responsible for carrying out the terms of the will and settling the estate. Settling the estate means following certain legal and administrative procedures to make sure that all debts of the estate are paid and that all assets are distributed to the rightful persons.

- A federal estate tax return may need to be filed within 9 month of death. State laws vary, but state estate tax and/or inheritance tax returns may also need to be files.

Federal and state income taxes are due for the year of death on the normal filing date, unless an extension is requested. If there are trusts, separate income tax returns may need to be filed. A tax professional can help you file certain federal and state tax returns that may be due. It is recommended that you see your tax professional within 3-months of death.

It is important to note that many, if not all, decisions made at this time are irrevocable (they cannot be changed later on). Getting expert advice is essential if you want to make good financial decisions. After all, you are probably doing many things for the first time, such as filing insurance claims or settling an estate.

We hope this second report was helpful in guiding you through this difficult process of filing for death claim benefits and settling the estate. Please look forward to our next edition Moving Ahead that will cover planning suggestions in order to make good financial decisions.

If you should have questions, I am here as a resource for you during this difficult time. You may reach out via phone at **760-603-0700**, ext 15 or via email at [chelberg@2rsi.com](mailto:chelberg@2rsi.com).

We would like to send you

**“PART THREE: *Moving Ahead*”**

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