

Toward Tomorrow...

Practical Information for Survivors



Following the death of a spouse, child, family member or friend, survivors face a number of challenges — some of them emotional, others practical — that must be dealt with in order to move on with their lives. Handling an estate is one of those challenges. The following information should help you identify and understand options and general procedures you should consider when organizing your affairs and making personal changes after the loss.

Collecting Benefits

Life Insurance

First, locate all known life insurance policies and then contact the deceased's former employer to determine if survivors' benefits from a group insurance plan also are available. In addition this is a good time for a surviving spouse to review any life insurance policies currently in force and update/correct them as necessary.

Social Security or Canada Pension Plan

If eligible, benefits may be available for survivors.

Social Security

- Must apply for benefits
- Call or stop by a local Social Security Administration office or visit www.ssa.gov for full details

Canada Pension Plan

- Applications should be made to the local Human Resources Development Canada - Income Security Program office (www.hrsdc.gc.ca)

Veterans Benefits

If the deceased was a discharged veteran, your funeral director probably helped file for funeral expense benefits from the U.S. Department of Veterans Affairs (www.vba.va.gov) or Canadian Department of Veterans Affairs (www.vac-acc.gc.ca). Other sources in Canada include the Department of National Defense and the Last Post Fund.

Pensions & Retirement Accounts

You may be eligible for a monthly or lump-sum benefit from a pension or retirement account in which your spouse was vested (guaranteed payment). Contact the former employer or a Civil Service Commission office and also check with unions and/or other professional and fraternal organizations to determine if benefits exist.

Organizing Your Affairs

Bank and Savings & Loan Accounts

Jointly owned bank and savings & loan accounts usually transfer directly to a surviving spouse. When there is no surviving spouse, or when an estate's probate value is substantial, some institutions may freeze accounts or holdings until the proper inheritors are identified and claim them.

Business Assets

If specific instructions for distribution of business assets were not included in the deceased's will, survivors should carefully review all options. Do not feel pressured to "sell out" without legal and/or financial advice.

Charge Accounts

To cancel or modify a charge account, all credit cards in the deceased's name should be returned to the institution or company which issued them, along with a memo noting the death.

Health Insurance

If the deceased participated in a group medical plan, check with the employer to determine if part or all of the benefits may be converted to family members and what the cost would be.

Home Mortgages & Outstanding Loans

Contact institutions holding home mortgages or other outstanding loans to complete necessary actions.

Medicare & Medicaid

Medicare and Medicaid are the U.S. Social Security Administration's hospital and medical insurance programs. Survivors should contact their insurance agent for an evaluation of insurance options.

Trust Funds

Trust funds are most often arranged with a bank officer and attorney, who should be contacted about the administration of such funds.

Motor Vehicles

Most states and provinces have procedures for transferring the title and registration of a vehicle. Upon receiving a vehicle, an inheritor assumes financial responsibility for any loans, taxes and insurance.

Pre-Arranging Your Funeral Service

Many people preplan their funerals in a sincere effort to help their families. Pre-arranging lets you select the type of service you want and be assured that adequate funds are available when needed. Contact us for an appointment to discuss the process.

Safety Deposit Boxes

Upon notification of a death, most banks automatically “seal” a safety deposit box so its contents can be evaluated for tax purposes. Check to find out the procedure for claiming items.

Wills (updating or writing)

To preserve the estate and direct its future distribution, a surviving spouse should have a will or modify an existing one in consultation with an attorney.

Settling an Estate

Wills, Letters of Instruction & Estate Records

If a will, letter of instruction or estate record was prepared, finding necessary documents will be fairly easy. If none of these exist, start reviewing the person’s checkbook, cancelled checks or related records for leads to mortgages, loans, charge accounts, and other assets/debts which need to be closed or transferred. Also look for records of regular special income, such as rents. Checking the deceased’s mail for the next year is recommended so no assets or liabilities are overlooked.

Probate

Probate determines the validity of a will, provides protection for children, ensures payment to legitimate creditors and distributes remaining assets to rightful heirs. Generally, assets that are not jointly owned are subject to probate, including real estate, checking and savings accounts, securities, safety deposit box contents, and business holdings and related assets. Because probate proceedings can be lengthy and detailed, the advice and services of an attorney are recommended.

Taxes

(Federal Estate, Inheritance & Final Personal Income)

Since tax codes change, the services of an attorney and/or accountant are recommended for handling federal estate and inheritance tax issues. If the deceased was employed or received any taxable income, final personal income tax returns must be filed on or before April 15th of the following year. At that time, the surviving spouse’s filing status also should be changed.



We hope the information provided has been helpful. We are committed to assisting you with all your cremation and funeral service questions and needs. Please don't hesitate to contact us for a complete brochure or more detailed information on this or other topics.