

# Financial steps to take when you lose a loved one

The loss of a family member is a difficult time. In addition to coping with your grief and potentially planning a memorial service or funeral, there are often many financial decisions that follow soon afterward.

But how do you know what you're supposed to do? It can feel overwhelming. Here's a list of common steps to help reduce stress during this time. As you move forward, consider tracking dates, discussions and decisions in a notebook or online document.

## Reach out to professionals

- Contact your **Ameriprise financial advisor** so they can help you evaluate the financial aspects of the situation.
- Contact the person's **estate attorney** to see if they have an estate plan. This might include a will and revocable trust, for example. The attorney should be able to tell you if there is an:
  - Executor of the will
  - Trustee of any trusts that exist
  - A guardian for the care of a child and financial management while the child is a minor
- If the surviving spouse previously named their now-deceased spouse as their **durable power of attorney** or **medical power of attorney**, they will need to contact their attorney to name a new person in estate documents.



## Arrange necessities

- Obtain multiple copies of the **certified death certificate**. Some companies will not accept a photocopy. This is common with insurance policies and annuity contracts, for example.
- Obtain a **certificate of appointment** to document the authority to act as personal representative, if required in your state. Keep in mind that language used to describe aspects of settling an estate can vary in each state.
- Find the individual's **passwords** and consolidate them in one place.
- Open an **estate checking account**, if necessary, to pay bills and receive accounts/assets associated with settling the estate. If you open a checking account for the estate, you'll need to get an employer identification number through IRS Form SS-4, Application for Employer Identification Number.
- Locate a local **notary**, as they will be needed for many steps. You might also need a **medallion signature guarantee**, which guarantees the authenticity of a signature that authorizes a transfer of securities that are held in physical form.

## Update financial accounts

- Contact financial organizations to find out how to update ownership and beneficiary designations on **joint financial accounts** (investment, bank and credit accounts).
- Contact financial organizations to determine how to close **single-owner financial accounts** and transfer assets.

- Update names and beneficiaries on **insurance policies**, including life, health and auto policies. Among the insurance providers, also confirm the coverage requirements to maintain the person's assets (including the car).
- Contact all three major **credit bureaus** to minimize the risk of identity theft.

## Manage or update real assets

- Determine how the person's **assets/property will be maintained** during the estate settlement process.
- Update the property title(s) for **real estate**. If property was owned in multiple states, review the probate process in each state. (For non-resident states, ancillary probate may be necessary.)
- Locate the title and registration for any cars, so that you can update the **vehicle title and registration**; cancel the **driver's license**.

## Look into third-party benefits

- Contact the **Social Security Administration** regarding survivors benefits. You might also be eligible for a one-time death payment.
- Contact a deceased spouse's employer (if applicable) if there is a **401(k) account** and a group insurance policy. It may also be necessary to contact former employers that may have provided a **group life insurance policy**. The person may also have retirement plans through former employers.
- Look into **veterans' benefits** (if applicable) and possible assistance with burials costs for veterans and their spouses.

## You're not alone – support is available when you need it

Your Ameriprise financial advisor understands your financial goals and needs, and they can help guide you through the financial implications following the death of a family member.

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