

# ELDER LAW TODAY

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## When a Loved One Dies

**A**fter a loved one dies, there are many issues which need to be addressed to wrap up the person's legal and financial affairs. The following is a checklist of issues to consider:

- The funeral home should take care of providing you with certified copies of the death certificate. The number of death certificates you need will depend on the number of financial accounts that remain at the time of death.
- The funeral home contacts Social Security Administration to report the death. If there is a surviving spouse, the spouse will be entitled to a one-time death benefit of approximately \$255. In addition, the surviving spouse may begin receiving the deceased spouse's monthly social security payment if it was higher.
- Regarding any life insurance, you will need to call the insurance company to report the death. The company will send you a claim form to complete and will request a certified copy of the death certificate. The death benefit proceeds will then be issued to the beneficiaries. (Retirement plans, such as IRAs and annuities, work such the same way. You must contact the appropriate company to report the death, complete the necessary claim forms, and submit a death certificate before the proceeds will be distributed to the beneficiaries.)
- If your loved one was receiving a pension from the VA or a former employer, you should contact the institution and report the death. If there is a surviving spouse, it is possible that the spouse may received a death benefit or may begin receiving a monthly pension check.
- If your loved one owned real estate in joint tenancy with another individual, a certified copy of the death certificate should be filed with the county register of deeds office. The same is true if they owned the real estate alone but had designated a beneficiary. (Keep in mind, if the home is now vacant, there will most likely be a limit on how long the home will continue to be insured--you should check with the insurance company.)
- If your loved one owned a car jointly with another individual or had a designated beneficiary, a death certificate should be filed with the local motor vehicle department.

➤ Any other assets remaining like bank account, CD's stocks or bonds should be handled similarly to the real estate and car. Those assets with Payable on Death (POD) or Transfer on Death (TOD) beneficiary designations will require that a death certificate be provided to the appropriate financial institution or company.

Finally, you may be wondering if anything will have to go through probate. Only those assets that were titled in your loved one's name alone with no beneficiary designation at the time of death. If there was such an asset, then your loved one's Last Will and Testament will probably need to be filed with the probate court. If there was no Last Will and Testament in place, a probate estate will need to be opened and state law will determine the distribution of the assets. (There are exceptions to this procedure which may simplify the process if the assets remaining in the deceased person's name at the time of death are relatively minimal.)

Regardless of the amount of assets and how they are titled, it is always wise to contact an elder law attorney for guidance after the loss of a loved one.

### *Services Available*

Adrian & Pankratz, P.A. offers the following Elder Law services:

Division of Assets	Long Term Care Planning
Guardianship	Powers of Attorney
Estate Planning	Wills
Living Trusts	Special Needs Trusts



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