



YOUR WEALTH JOURNEY — NAVIGATING LIFE'S FINANCIAL MILESTONES

Managing Affairs After Losing a Loved One

Experiencing the death of someone close to you—whether a spouse, longtime partner, or family member—can be difficult. Yet, there are actions to take in the days and weeks after their death to ensure their finances and the legal aspects of settling their estate are properly handled.

Here is a high-level look at several of the key steps involved.

**Identify
the Executor**

**Locate
Important Papers**

**Work With the
Probate Court**

**Consider Your Need for
Professional Help**

**Forward Mail — and
Manage Bills and
Accounts**

**Change Name on
Key Accounts**

**Review Benefits and
Beneficiaries**

**Plan For Your
Own Future**



Identify the Executor

The executor is responsible for sorting out the finances of the deceased person, including filing the will with the court and making sure outstanding debts and taxes are paid. Because it's such an important job, the executor should be someone with the time, competence, trustworthiness—and some degree of financial acumen—to ably manage the role.

Ideally, your loved one had designated an executor of their estate before they passed away. If they didn't have a will (or didn't name an executor in it), the probate court—which oversees the legal aspects of settling the estate—will appoint an administrator to handle the executor duties.

When the court chooses the executor, it will generally first turn to any surviving spouse or domestic partner—who can either serve in the role or appoint someone else—and then to any adult children or other heirs. It may also appoint a professional with legal and financial knowledge when the deceased's estate matters are particularly complex.



Locate Important Papers

You'll want to locate your loved one's important documents; these will be critical during the estate settlement process. Hopefully, the deceased person kept their personal documents organized in a safe place—such as in a security box or with a trusted individual—but you may have to make inquiries for them.

Key documents include:

- Death certificate
- Will and trust
- Marriage certificate
- Birth certificates of dependent children
- Insurance policies
- Recent tax return and financial statements
- Veteran discharge papers

Keep in mind that you'll also need to know the person's Social Security number, which will likely be needed on various forms and estate-related documents.



Work With the Probate Court

The executor and others assisting with the estate settlement process will want to work closely with the probate court to ensure that the necessary documents—such as the will—are filed on time and that the other necessary steps are taken in orderly fashion.

Keep in mind that not all assets are handled through probate. Regardless of what the will says, property that is jointly owned with someone else who has “right of survivorship” gets automatically passed along to that co-owner. Insurance policies or financial accounts with beneficiary designations are distributed to those beneficiaries directly as well.



Consider Your Need for Professional Help

Depending on the complexity of the estate settlement process, you may want to bring in professional advisors such as an attorney or accountant to help navigate more complicated or technical issues. For example, you may need to file estate taxes both to the federal government and your state, or you may have assets with complex valuations.



Forward Mail — and Manage Bills and Accounts

Your loved one likely had outstanding bills, whether for healthcare services, utilities, credit card purchases, or a mortgage. You'll want to keep tabs on these bills and any other correspondence by forwarding the deceased person's mail to whomever is handling their affairs, such as the executor.

It's also important to contact any service providers or lenders to notify them of the person's death (so they can stop billing) and update the delivery address to make sure whoever is overseeing the settling of those bills is getting them.

Keep in mind that heirs generally don't have to pay the deceased person's bills—and any such payments should come out of the estate.

Other types of accounts to manage include:

Social media and other online accounts.

Look for any accounts your loved one may have had and consider updating them or canceling those that are no longer needed—especially those that charge fees. (You may need a death certificate.)

Credit bureaus.

Notify the three major credit bureaus of your loved one's passing to protect against identity theft.

Department of motor vehicles and election board.

If your loved one was still driving, contact the DMV to cancel their driver's license, and contact the election board to cease their voter registration.



Change Name on Key Accounts

After a loved one's death, you may need to change the title of ownership on property or modify documents—and certain accounts may need to be closed or cashed out. If you plan to open an account for the estate, the estate will need its own tax identification number. An attorney can help, or you can apply online at www.irs.gov.

Each type of account is likely to have its own process and rules around transferring ownership or closing it. Some of the accounts and documents that you may need to amend include:

- Real estate titles and home mortgage documents
- Credit cards
- Bank accounts
- Insurance policies
- Automobile titles
- Stocks, bonds, and nonretirement investment accounts



Review Benefits and Beneficiaries

Certain types of accounts—such as employer-sponsored retirement plans and life insurance policies—name beneficiaries, and you may be eligible to claim benefits from those accounts. It's important to review them individually, checking the beneficiaries listed and determining whether you qualify for any benefits.

Accounts to review include:

Life insurance, whether purchased individually or provided through an employer or professional group

Employee benefits, such as insurance and unused vacation and sick leave

Retirement plans, including employer-sponsored plans, such as a 401(k) or pension, and Individual Retirement Accounts (IRAs)

Social Security: If your loved one was receiving monthly Social Security benefits, you need to contact the Social Security Administration to stop payments to avoid a complicated repayment process

Veteran benefits: As with Social Security, you will need to notify the Veterans Administration if your loved one was receiving monthly benefits



Plan For Your Own Future

Once you settle your loved one's estate, you'll want to look more closely at your personal situation and make plans tailored to your needs. Consider working with a wealth advisor who can review your situation and help you develop an investment strategy and cohesive financial plan that considers your future needs and goals.

The death of a loved one is a sad time—even without having to manage their estate and related matters. Professional advisors can help guide you through the more-complex aspects of settling the estate and navigating this stressful time.

For more detailed information about these recommendations, download, *Settling the Affairs of a Loved One* and *A Record of Personal Financial and Family Information*.

Contact Us:

Please reach out to your William Blair wealth advisor or contact us at pwm@williamblair.com.

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