

A person wearing a white shirt with black polka dots is seated at a light-colored table. They are looking down at several papers spread out on the table. The background is a plain, light-colored wall.

ABUNDANCE

Lost Loved Ones: Your Roadmap

We are here to help you navigate through the road that lies ahead.

ABUNDANCE WEALTH COUNSELORS

800.253.3760

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www.abundancellc.com

ROADMAP: PERSONAL REPRESENTATIVE

Personal Representative: the executor or administrator for the estate of a deceased person.

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ROADMAP: BENEFICIARY

Beneficiary: Someone named in a deceased person's will, trust, life insurance policy, and/or financial account who has been selected to receive the assets.

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INTRODUCTION



After the loss of a loved one, balancing emotional stress and well-being with important decision making can seem overwhelming. We are here to help guide you through this transitional process.

At Abundance Wealth Counselors, we value family. We know and understand the difficulty and emotional toll one feels when they have lost a loved one. We created this roadmap to help guide and support you through the process.

The responsibilities of decision making, and planning is often taken on by the spouse or partner of the deceased. If the deceased was survived by a sibling, children, or a close friend or relative, they too may be the ones in charge of making the decisions. Each person may oversee specific tasks or sometimes one individual may oversee all the tasks. Regardless of the scenario, it is important to map out and prepare yourself for the road ahead.

Within this packet, you will find a roadmap, outlining the important requirements and decisions that must be made after the loss of a loved one. Starting off with the immediate requirements and organization, then finishing with tasks and decisions that may need to be addressed during the transition. It is important to note that a personal representative (executor or administrator) and a beneficiary's roles and responsibilities are different. Throughout this roadmap you may notice that there are requirements and responsibilities that only the personal representative can manage. Use our index located on page 2 to be directed to the specific section for duties and requirements that pertain to you.

Before moving through this roadmap, we advise you to view the "Roadmap Checklist" on the following page.

ROADMAP CHECKLIST

COMPLETE NOT APPLICABLE

- | | | |
|---|--------------------------|--------------------------|
| 1. COLLECT IMPORTANT PAPERS | | |
| a. DEATH CERTIFICATE | <input type="checkbox"/> | <input type="checkbox"/> |
| b. INSURANCE POLICIES (ALL) | <input type="checkbox"/> | <input type="checkbox"/> |
| c. MARRIAGE LICENSE | <input type="checkbox"/> | <input type="checkbox"/> |
| d. CHILDREN'S BIRTH CERTIFICATE | <input type="checkbox"/> | <input type="checkbox"/> |
| e. THE WILL | <input type="checkbox"/> | <input type="checkbox"/> |
| f. VETERAN'S DISCHARGE PAPERS | <input type="checkbox"/> | <input type="checkbox"/> |
| g. SOCIAL SECURITY NUMBERS | <input type="checkbox"/> | <input type="checkbox"/> |
| h. TAX RETURNS (MOST RECENT) | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. FORWARD MAIL | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. CONTACT ABUNDANCE WEALTH COUNSELORS | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. CONTACT/HIRE AN ATTORNEY | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. FILE FOR PROBATE OF WILL | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. APPLY FOR BENEFITS | | |
| a. LIFE INSURANCE PROCEEDS | <input type="checkbox"/> | <input type="checkbox"/> |
| b. RETIREMENT PLAN BENEFITS | <input type="checkbox"/> | <input type="checkbox"/> |
| c. VETERAN'S BENEFITS | <input type="checkbox"/> | <input type="checkbox"/> |
| d. OTHER EMPLOYEE BENEFITS | <input type="checkbox"/> | <input type="checkbox"/> |
| e. SOCIAL SECURITY BENEFITS | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. CHANGE OWNERSHIP AND TITLES | | |
| a. HOME | <input type="checkbox"/> | <input type="checkbox"/> |
| b. INSURANCE POLICIES | <input type="checkbox"/> | <input type="checkbox"/> |
| c. AUTOMOBILES | | |
| d. YOUR WILL, REVOCABLE TRUST | <input type="checkbox"/> | <input type="checkbox"/> |
| e. CREDIT CARDS | <input type="checkbox"/> | <input type="checkbox"/> |
| f. BANKS ACCOUNTS | <input type="checkbox"/> | <input type="checkbox"/> |
| g. STOCKS, BONDS, OTHER INVESTMENTS | <input type="checkbox"/> | <input type="checkbox"/> |
| h. SAFE DEPOSIT BOXES | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. COMPLETE NOTIFICATION OF DEATH | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. REVIEW FINANCES AND FINANCIAL PLAN | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. FILE AND PAY TAXES | <input type="checkbox"/> | <input type="checkbox"/> |

WHERE TO BEGIN:

PERSONAL REPRESENTATIVE

CONTACT AN ATTORNEY

It is important to contact and engage an attorney who is a specialist in estate law in the state and county where the deceased resided. Contacting an attorney after a loved one passes is invaluable to your success in navigating through the road ahead.

The path forward may be a relatively unfamiliar process; estate attorneys can help make the undertaking easier, by knowing the appropriate procedures to take and the timeline as to when they should be completed. A trust and estate attorney will be able to guide you in transferring your assets and assisting with any probate issues.

If you do not already have a reliable estate attorney, check with your professional or personal contacts to see if they could refer you to someone they trust.

If you are contemplating whether to utilize an attorney, you may contact Abundance Wealth Counselors to request additional information and resources to help guide you through this decision.

CONTACT ABUNDANCE WEALTH COUNSELORS

Abundance is here to help you throughout this process. Abundance Wealth Counselors understand that handling the responsibilities after a loved one passes can become overwhelming and stressful. We can help get you started and guide you throughout the process, to the best of our ability, by referrals, roadmaps, additional resources, and support.



BEGIN COLLECTING DOCUMENTS

Although this can be a monotonous and dreadful task, it is one of the most important parts in your preparation for the road ahead. You will want to check offices, file cabinets, desks, boxes, garages, shelves, and possibly odd places in the home, to gather important papers and documents. When going through this step, there may be a desire to throw away papers, however you will not want to do this. You should be sure to keep all papers, as there may be an importance for one of them in the future. Certain documents may be difficult to obtain and could require court permission to be released into your custody. State requirements for court orders may differ.

RECORDKEEPING AND ORGANIZATION

The aftermath of losing a loved one can be draining and daunting. Keep your documents organized to reduce exhaustion and stress. File cabinets, folders, and organizers can help you keep track of your records. Making copies of important documents that you do not want to lose can also be a good idea. Bills and checks can continue to arrive in the mail after the loss; make sure to retain all incoming mail or have the deceased's mail forwarded to your address.

Note: You can file a request with the local post office to arrange for mail addressed to the deceased to be forwarded to you. This will require proper documentation that you are the executor of the estate.

It may appear that the mail and documents are piling up, but it is critical not to throw anything away until you have sorted through everything. Be aware that scammers frequently prey on people who have recently lost a loved one. To avoid being singled out, request itemized bills from doctors and attorneys, and avoid paying bills that are solely "for services rendered."

We live in a technology and internet driven world where almost everything has turned digital. Due to this, many people have multiple username and passwords for online accounts. The sooner that you can locate and access all the online accounts and information of your loved one, the better. Some of the biggest challenges that arise are due to the lack of access to a password protected account because of not knowing where the passwords are kept.

Abundance Wealth Counselors are here to help guide you through this emotional time, use our checklist at the end of this document to help stay organized and focused.

Important documents that you may need are listed below:

DEATH CERTIFICATE

A copy of the death certificate is normally required to seek benefits or retitle properties in the deceased's name. A funeral home or the county health department will provide you with a certified copy of the death certificate. Each authorized copy can be subject to a fee. We recommend starting with approximately 10-15 copies, but you might need more later. Obtaining additional copies later can be difficult; thus, if you foresee needing more than 10 copies, we recommend ordering them at the initial ordering request.

INSURANCE POLICIES

Search for the deceased's insurance policies, because you will need to have copies of all the policies. If you are not able to find all or some, contact the deceased's life insurance agent or you may directly call the insurance company.

VETERAN'S DISCHARGE PAPERS

To claim any veterans' benefits, you will need to obtain a copy of a Certificate of Release or Discharge form. This form is known as the DD Form 214, verifying a service member's proof and time of military service. The DD Form 214 is considered a vital piece of documentation in order to receive benefits.

If you are unable to find or locate a copy of the Certificate of Release or Discharge form, the next of kin can request a free copy through the National Personnel Records Center at the National Archives in St. Louis, Missouri. To request a DD Form 214, you can contact the National Personnel Records Center or start the request online.

ONLINE DOWNLOAD:

<https://vetrecs.archives.gov/VeteranRequest/home.html>

CALL:

314.801.0800

FAX:

314.801.9195

WRITTEN REQUESTS:

National Personnel Records Center (Military)
One Archives Drive, St. Louis, MO 63138-1002

MARRIAGE LICENSE

If the deceased was your partner, a copy of the marriage license is necessary to qualify for such benefits. If you cannot locate a copy of the marriage license, you can typically receive a copy from the county clerk where the marriage license was issued.

CHILDREN'S BIRTH CERTIFICATES

To make a claim for Social Security compensation, any dependent children of the deceased may be required to provide their birth certificate. The public health office in the state or county where the child was born may have copies available.

REVOCABLE TRUST AND WILL

You will need to track down the original trust and will of the deceased. The deceased's durable power of attorney will no longer have legal effect, and the person in charge of finalizing the deceased's affairs and managing expenditures and debts will be named and listed in the trust or will as the executor.

If you are not sure where the original trust and will are, check through the safe deposit box or important papers archives. Check with the attorney of the deceased if you cannot find the original trust and will.

SOCIAL SECURITY

You will need the Social Security numbers for yourself, the deceased, their spouse, and any dependent children. If you are unable to obtain the Social Security numbers for those that are needed, you can look for the numbers in employment records, personal papers, or past tax returns.

DISCOVERING AVAILABLE BENEFITS: PERSONAL REPRESENTATIVE



CONTACT AN ATTORNEY

Although not all estates require an attorney, attorneys can be helpful in handling procedures and many issues, as we previously mentioned. If you have not done so already, we suggest hiring an attorney to help you with any questions, issues, or procedures that you may need throughout the process.

THE WILL

If a will exist, a family member or estate attorney, must file a petition with a local probate court to admit the will to probate. The validity of the will is determined by probate. After the estate has gone through probate, the court will determine a personal representative or executor. The personal representative is usually, if not always, named in the will. The personal representative will oversee administration of the deceased's assets, pay any outstanding debts and taxes, and adhere to all accounting and legal requirements.

Although probate is required for the majority of assets, it is not required for all assets. When a property or assets are titled as joint tenants with right of survivorship in both the deceased's and another person's title, the property transfers to the co-owner automatically. Proceeds from IRAs, life insurance plans, retirement annuities, and other assets are paid directly to beneficiaries. Furthermore, any land title in the deceased's name that was kept in a revocable trust is distributed to the beneficiaries named in the trust, avoiding probate.

Intestate is when a will has not been made prior to the death of the person. If there is no will, the estate will be divided according to state intestacy rules. The estate is generally administered by

the county's probate court determined by the last residence of the deceased. If this happens, you or your attorney will need to file a motion to be named as the estate administrator.

The duties and responsibilities to those of a personal representative are similar to those of the administrator's duties and responsibilities.

If multiple people are interested in serving as the administrator, each must file a petition, requesting the appointment. The court will then dictate which individual is best suited to serve.

In most states, the administrator is responsible for dispersing and distributing the deceased's remaining assets. The surviving spouse, if applicable, comes first, followed by the deceased's children. If there is no surviving spouse or children, the deceased's remaining assets will be allocated to the nearest blood relatives of the deceased. If the deceased's properties are not inherited by family, they can be transferred to the state's escheat fund. In this sort of case, an attorney's assistance may be vital and invaluable.

BEGIN APPLYING FOR BENEFITS

There are survivor benefits that you may be eligible to claim. Depending on your personal situation, benefits may be applicable to both personal representatives and beneficiaries.

EMPLOYMENT AND ORGANIZATION BENEFITS

If the deceased was working at the time of death, inquire about life, health, and injury benefits with their employer. Benefits may be available to a surviving spouse or dependent children. Be certain to inquire about any compensation owed for missed holidays or sick days.

If the deceased was not employed, contact any past employers to see if you are eligible for benefits. Inquire with the employer whether the deceased was a member of any unions or professional organizations, as some offer death insurance to their members.

PENSION BENEFITS

Pension benefits vary; however, many pensions provide payments to surviving spouse or dependent children. There may be death benefits available that are under a company pension or annuity plan. Check with current and past employers of the deceased to establish if there are any retirement benefits available.

VETERAN'S BENEFITS

If you are the spouse or dependent child of a veteran, you might be eligible for a variety of different forms of veterans' benefits. If the deceased received veterans' benefits at the time of death, they may be eligible for contributions toward the cost of burial in a private cemetery. Free grave markers are accessible to qualified deceased veterans. Medical care and educational assistance may also be available for dependents.

The Department of Veterans Affairs (VA) website, va.gov, has more information on veterans' benefits. You can also get more information by calling **800-827-1000**. VA benefits are not eligible for online application. To apply, you must first contact your local VA office, which will send you the instructions and an application form. You will be required to have the following items prior to submitting your application:

- A certified copy of the death certificate
- A copy of the Certificate of Release or Discharge form (DD Form 214)
- Your marriage certificate (if deceased was your spouse)
- The birth certificates of any dependent children
- All relevant Social Security numbers

SOCIAL SECURITY PAYMENT AND BENEFITS

If the deceased contributed to Social Security for the appropriate amount of time, a spouse or dependent child may be eligible for survivor benefits. Notify the Social Security Administration of the death if the deceased was still receiving benefits. If the Social Security payments were deposited directly to an account, keep that account open until the last check is deposited.

To obtain Social Security benefits, you must first file a claim. Call the Social Security Administration at **800-772-1213** to find out if the deceased was covered by the program and if you are eligible for benefits. Additional information and tools can be found at ssa.gov, the website of the Social Security Administration. Making an appointment with the local Social Security office to address any issues or concerns about survivor benefits may also be useful. You will need the following documents when applying for Social Security survivor benefits:

- Death Certificate
- Birth certificates or proof of age for you and other beneficiary(ies)
- Proof of the beneficiaries' relationships to the deceased
- Social Security numbers
- W-2 forms of the deceased for the past two years

MAKING CHANGES: PERSONAL REPRESENTATIVE



FOLLOWING THE LOSS

You may have other duties in addition to gathering records and filing insurance claims. You should begin changing ownership and names, checking your bank accounts and assets, and notifying individuals or organizations of the death within the first few months.

CHANGE OWNERSHIP OR TITLES

You may need to transfer ownership of land, change the title, or adjust documents after a death.

THE HOUSE

If you jointly own a home with the deceased and the home has an outstanding mortgage, you will be responsible for the debt. If your current loan has mortgage insurance, the insurance could be liable for some or all the unpaid mortgage balance on your home. Notify your creditors of the death, and they will be able to tell you if credit life insurance is available.

VEHICLES

The title on any vehicles owned by the deceased would need to be modified. You will need to change the name on your car insurance policy in addition to changing the title.

Note: Check with your state's motor vehicle department to see what you will need to do to adjust the title.

SAFE DEPOSIT BOX

You will need a court order to open a safety deposit box leased in the name of the deceased. Any records relating to the death and life insurance plans can be withdrawn from the safe deposit box after the will has been probated.

YOUR WILL

Be sure to review and update your will, making any necessary adjustments.

TAX RETURNS AND FINANCIAL STATEMENTS

You should look for federal and state tax returns if they are available.

You should gather the deceased's tax returns from the three years prior the death. You should also keep at least three months' worth of bank and brokerage account records in your archives.

Note: Did you hold bank and brokerage statements for both the month of the deceased's death and the month before? Doing this will help you with future filings.

BANK ACCOUNTS

The procedure for joint accounts varies by state. When a state receives notice of a death, it can freeze joint accounts. To get your funds released, contact the bank and talk with a representative. Probate is needed if the bank account was exclusively in the deceased's name.

- Did you have a joint bank account with the deceased?
 - If so, in most cases it will pass to you automatically.
- You will want to speak to a bank representative and discuss changing the title and signature card for the account.
 - To complete this step, the bank representative may ask for you to show a death certificate.

Note: Do you plan to open an estate bank account? If that is the case, the estate would need its own tax ID number. Visit the Internal Revenue Service's website, [irs.gov](https://www.irs.gov), for more information and application forms.

CREDIT CARDS

If you are the deceased's spouse and have credit cards in both names, notify the credit card company(ies) of your spouse's death and ask them to only list your name on the credit cards. Continue to make your payments to preserve your credit score. When you apply for a new credit

card, make sure to remind the lender about the joint credit cards you and your partner had. Be sure to cancel all credit cards that the deceased held solely in their name. Some credit cards may have an outstanding balance, if so, ask the following:

- Is the account insured?
 - If yes, the insurance through the credit card provider may pay off any balance, upon notification.
- Was the account a shared account?
 - If so, the person who co-signed the card application is now likely responsible to pay off the remaining balance.
- Is the second cardholder an “authorized user?” (Authorized users only have charging privileges.)
 - If so, they are not responsible for the remaining balance
- Was the account solely owned by the deceased?
 - If the deceased lived in a community property state, their spouse may be responsible to pay the remaining balance, regardless if the account is individually owned.
 - Community property states:
 - Alaska
 - Arizona
 - California
 - Idaho
 - Louisiana
 - Nevada
 - New Mexico
 - Texas
 - Washington
 - Wisconsin
 - In most situations, the executor is responsible for paying the outstanding balance. The Credit Card Transparency Obligation and Disclosure Act (CARD) of 2009 requires card companies to inform the executor of an estate of the amount owed in a reasonable amount of time, as well as refrain from adding fees and penalties while the estate is being settled.

MOVING FORWARD: PERSONAL REPRESENTATIVE



CONTACT ABUNDANCE WEALTH COUNSELORS

Review your finances with your Wealth Counselor and start working on your financial plan. Working with a specialist will help you decide which records must be submitted and which do not. This can be a daunting and stressful time, so take advantage of your resources and encouragement as you move through these vital steps.

While the majority of the checklist might be completed, there are a few additional things to discuss and think about.

- Have you filed the deceased's income taxes? For the year that the death had occurred, the deceased's income taxes will be due on the regular filing date of the next year.
 - Will you need an extension? A request for an extension can be done if your request is filed by the original due date of the return.
 - Are you the spouse of the deceased? If so, a joint return can be filed for the year of the death, as long as you have not remarried.

It may be required that you need to file estate or inheritance tax returns at both state and federal levels.

Note: There are about 18 states that have their own estate tax or inheritance tax. For each of these 18 states, the exemption amount from death taxes is less than the federal amount. If this is the case, it may mean that the deceased's estates could be exempt from federal taxes but may still owe taxes at the state level. Be sure to check if your state has their own estate tax or inheritance tax.

COMPLETE ESTATE SETTLEMENT

The federal estate tax return is due nine months after the decedent's death, if applicable. After the estate is closed, the assets are typically dispersed to the heirs.

To get assistance preparing income or estate tax forms, consult with your attorney and Wealth Counselor. They may also provide valuable information on your state's estate tax, inheritance tax, or gift tax, as well as any fiduciary income tax that might apply.

An attorney or Wealth Counselor may also advise a beneficiary about whether it is appropriate to consider disclaiming property from a deceased person in order to achieve planning goals. Disclaiming is the process of relinquishing your interest in an asset that could be passed on to you. This enables the asset to pass to the next beneficiary in line. There are specific conditions for successfully enforcing disclaimers. It will be valuable for you to understand the effects of disclaiming assets on your long-term financial and estate planning goals.

On the Internal Revenue Service website, **irs.gov**, you can download forms and find more information.

FUTURE THOUGHTS AND PLANS

Take it one step at a time. Take the time to figure out what needs to be done and when it needs to be done. At first, the list will seem overwhelming and unattainable, but as time passes, the tasks will become more manageable. Everyone's mourning process is different, but it is important to look after yourself and your emotions.

While we have discussed and addressed the majority of the needs and activities that must be done after a loved one passes away each situation is different. During this process, obtain professional and legal advice, and if you have any financial questions or concerns, contact Abundance Wealth Counselors.

WHERE TO BEGIN:

BENEFICIARY

CONTACT AN ATTORNEY

It is important to contact and engage an attorney who is a specialist in estate law in the state and county where the deceased resided. Contacting an attorney after a loved one passes is invaluable to your success in navigating through the road ahead.

The path forward may be a relatively unfamiliar process; estate attorneys can help make the undertaking easier, by knowing the appropriate procedures to take and the timeline as to when they should be completed. A trust and estate attorney will be able to guide you in transferring your assets and assisting with any probate issues.

If you do not already have a reliable estate attorney, check with your professional or personal contacts to see if they could refer you to someone they trust.

If you are contemplating whether to utilize an attorney, you may contact Abundance Wealth Counselors to request additional information and resources to help guide you through this transition.

CONTACT ABUNDANCE WEALTH COUNSELORS

Abundance is here to help you throughout this process. Abundance Wealth Counselors understand that handling the responsibilities after a loved one passes can become overwhelming and stressful. We can help get you started and guide you throughout the process, to the best of our ability, by referrals, roadmaps, additional resources, and support.



NOTIFICATION OF THE DEATH

As a beneficiary, you are not the legal representative of the estate. However, there are some things you can do if you want to help and support the person who is, as long as you keep in mind that you are still acting on behalf of the estate and possible other beneficiaries. The first thing that you can begin doing after the loss of a loved one is to contact necessary companies, informing them of the death (e.g., utility and insurance companies).

When you notify the companies of the death you will need to be able to answer the standard security questions. This initial phone call permits the company to begin their bereavement process. From here, they can verify what steps you will need to take next, and who is required to complete them. You can inform the executor about the information given to you so that they are aware of what is required.

Prior to making the initial call to the necessary companies be sure you have:

- The full name of the deceased
- The address, including the postal code
- Date of birth of the deceased
- Mother's maiden name of the deceased (possibly)

BENEFICIARY RESPONSIBILITIES

The will guides how an estate's assets and rights are transferred to the beneficiary, and with that role comes important responsibilities. The executor of the will is responsible for dealing with the assurance and conveyance of the benefactor's assets and should inform you of any specific areas concerning your inheritance.

Until the will is filed through probate court to name the executor, the beneficiary does not have any specific duties or responsibilities. Once the will has been validated by probate, the executor will meet with each beneficiary separately to discuss their inheritances.

Beneficiaries who inherit assets are responsible for handling any tax and liabilities that go along with the inherited assets. This is one of the many reasons why contacting and consulting with an estate attorney is crucial. Consulting an estate attorney is important, so you have a trusted resource to answer any questions or guide you in the next step(s) ahead.

COMMON QUESTIONS A BENEFICIARY MAY HAVE:

- What should I expect as a beneficiary?
- How long will the transferring process take?
- When will I receive my inheritance?
- Is there anything I need to do?

All these questions can be answered and explained to you by your attorney. Contact your attorney as soon as possible after the death of a loved one.

DISCOVERING AVAILABLE BENEFITS: BENEFICIARY



CONTACT AN ATTORNEY

Although not all estates require an attorney, attorneys can be helpful in handling procedures and many issues, as we have previously mentioned. If you have not done so already, we suggest hiring an attorney to help you with any questions, issues, or procedures that you may need throughout the process.

BEGIN APPLYING FOR BENEFITS

There are survivor benefits that you may be eligible to claim. Depending on your personal situation, benefits may be applicable to both personal representatives and beneficiaries.

EMPLOYMENT AND ORGANIZATION BENEFITS

If the deceased was working at the time of death, inquire about life, health, and injury benefits with their employer. Benefits may be available to a surviving spouse or dependent children. Be certain to inquire about any compensation owed for missed holidays or sick days.

If the deceased was not employed, contact any past employers to see if you are eligible for benefits. Inquire with the employer whether the deceased was a member of any unions or professional organizations, as some offer death insurance to their members.

PENSION BENEFITS

Pension benefits vary; however, many pensions provide payments to surviving spouse or dependent children. There may be death benefits available that are under a company

pension or annuity plan. Check with current and past employers of the deceased to establish if there are any retirement benefits available.

VETERAN'S BENEFITS

If you are the spouse or dependent child of a veteran, you might be eligible for a variety of different forms of veterans' benefits. If the deceased received veterans' benefits at the time of death, they may be eligible for contributions toward the cost of burial in a private cemetery. Free grave markers are accessible to qualified deceased veterans. Medical care and educational assistance may also be available for dependents.

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- Your marriage certificate (if deceased was your spouse)
- The birth certificates of any dependent children
- All relevant Social Security numbers

SOCIAL SECURITY PAYMENT AND BENEFITS

If the deceased contributed to Social Security for the appropriate amount of time, a spouse or dependent child may be eligible for survivor benefits. Notify the Social Security Administration of the death if the deceased was still receiving benefits. If the Social Security payments were deposited directly to an account, keep that account open until the last check is deposited.

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- Death Certificate
- Birth certificates or proof of age for you and other beneficiary(ies)
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MAKING CHANGES: BENEFICIARY



FOLLOWING THE LOSS

You may have other duties in addition to gathering records and filing insurance claims. You should begin changing ownership and names, checking your bank accounts and assets, and notifying individuals or organizations of the death within the first few months.

RETIREMENT PLAN ASSETS

Do you know if the deceased had any retirement savings (401(k), 403(b), or IRAs)? If this is the case, the assets in the retirement account will be allocated to the named beneficiaries. It is important to understand that sums earned from traditional IRAs are subject to income tax. If the money comes from a Roth IRA, it would not be taxable because it is a return of after-tax or nondeductible contributions. When you inherit retirement funds, there are stringent rules in place that control withdrawals and how much you withdraw. The firm rules in place can vary depending on the relationship with the decedent.

- Was the deceased already receiving retirement income?
 - If so, survivor benefits will be dependent on the income option under which the deceased was being paid. Once Abundance Wealth Counselors are notified of a participant's death, we can send beneficiaries packets of information. We are available to assist you in understanding and evaluating your options, as well as illustrating the rules that apply.

As a beneficiary, you can speak with a Wealth Counselor at Abundance, at no additional cost to you, to discuss the withdrawal options. You may also be entitled to use other services and resources provided by Abundance Wealth Counselors.

INSURANCE POLICIES

If the deceased has a life insurance policy, the death benefit of the policy will be passed on to the designated beneficiary. If no beneficiary is appointed, the death benefit will be paid out in compliance with the terms of the decedent's will.

Examine and amend your personal insurance policies; you might need to make adjustments to your beneficiary designations and policy terminology.

INVESTMENTS

If you and the deceased shared savings and ownership transfers to you, contact your Abundance Wealth Counselor to change the title on stocks, bonds, mutual funds, and other assets. A copy of the death certificate will be needed.

If the deceased held the investment account(s) exclusively under his or her name, the names will be changed to the beneficiary. Your Wealth Counselor will request a copy of the death certificate and check the beneficiary's claim to the deceased's portfolio assets.

Note: Talk with your Wealth Counselor about retitling options. You may be able to retitle assets to a non-probated title, such as a revocable trust or Transfer of Death (TOD) account.

MOVING FORWARD: BENEFICIARY



CONTACT ABUNDANCE WEALTH COUNSELORS

Review your finances with your Wealth Counselor and start working on your financial plan. Working with a specialist will help you decide which records must be submitted and which do not. This can be a daunting and stressful time, so take advantage of your resources and encouragement as you move through these vital steps.

ABUNDANCE WEALTH COUNSELORS WILL REVIEW YOUR FINANCES

Since your financial condition and income requirements are likely to change over time, having the services of a trained financial planner on hand can be extremely helpful at this time. Abundance Wealth Counselors will assist you in making plans for the future and taking care of your finances.

Oversight and review of your investments can help you with asset allocation and portfolio diversification, while aiding to assess market risks. We are qualified at Abundance Wealth Counselors to understand how family and health problems can influence the financial condition. In addition, market volatility and changes in tax laws must be considered.

Below are some additional thoughts that you may want to address:

- Have you reviewed your cashflow? Start reviewing your finances by reviewing how much money is coming in each month and how much money is being used to meet expenses. Using your cashflow you can begin to create a short-term budget.

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- Are your monthly expenses greater than your income? If so, begin looking for ways to boost your income or cut spending. Consider additional savings or investments by using the inherited assets if your monthly income exceeds your expenses.

COMPLETE ESTATE SETTLEMENT

The federal estate tax return is due nine months after the decedent's death, if applicable. After the estate is closed, the assets are typically dispersed to the heirs.

To get assistance preparing income or estate tax forms, consult with your attorney and Wealth Counselor. They may also provide valuable information on your state's estate tax, inheritance tax, or gift tax, as well as any fiduciary income tax that might apply.

An attorney or Wealth Counselor may also advise a beneficiary about whether it is appropriate to consider disclaiming property from a deceased person in order to achieve planning goals. Disclaiming is the process of relinquishing your interest in an asset that could be passed on to you. This enables the asset to pass to the next beneficiary in line. There are specific conditions for successfully enforcing disclaimers. It will be valuable for you to understand the effects of disclaiming assets on your long-term financial and estate planning goals.

On the Internal Revenue Service website, [irs.gov](https://www.irs.gov), you can download forms and find more information.

FUTURE THOUGHTS AND PLANS

Take it one step at a time. Take the time to figure out what needs to be done and when it needs to be done. At first, the list will seem overwhelming and unattainable, but as time passes, the tasks will become more manageable. Everyone's mourning process is different, but it is important to look after yourself and your emotions.

While we have discussed and addressed the majority of the needs and activities that must be done after a loved one passes away each situation is different. During this process, obtain professional and legal advice, and if you have any financial questions or concerns, contact Abundance Wealth Counselors.

COPING WITH THE GRIEF



STAGES OF GRIEF:

According to the article, “Coping with Grief and Loss” by HelpGuide there is no right or wrong way to grieve; it is a deeply personal experience. Many things influence how you grieve, including your attitude and coping style, life experience, religion, and the significance of the loss. Grief can usually be divided into five stages, but since we are all unique, our grief can take several different forms. The five stages serve as a mechanism for moving through the pain and sorrow that follows a loss. One or more of these stages will provide you with the support and peace of mind that you are going forward in a positive direction and coping with your loss. The five stages of grief are as follows:

- ***Stage 1: Denial***

It is difficult to accept that the loss has actually occurred while in the denial stage. You can often feel numb and disoriented. It is possible to go about your everyday activities as usual during this period, as if nothing has changed and everything is the same as it was prior to the loss. As a survival mechanism, this subconscious coping mechanism kicks in. The shock and pain of loss are often too much to bear at once. However, remembering and acknowledging the event becomes an important part in your healing process.

- ***Stage 2: Anger***

In this stage it is common to become irritated by the fact that you are fragile and have no power over what is happening. You may start to look for incidents and people to blame. Anger serves as a bridge between numbness and emotion; once you have gotten through it, you will be able to strip away the layers of pain associated with the loss.

- **Stage 3: Bargaining**

During the third stage, you are prone to making “if” statements, for example, “what if I had done that?” You want to bargain for your life in order to reclaim what you once had, change what has occurred, or even attempt to substitute the pain with something else.

- **Stage 4: Depression**

Depression sets in during the fourth stage. It is easy to become frustrated by the situation and despairing about the future. You may withdraw from your life, believing that there is no need to continue. This is a challenging yet important aspect of the grieving process. It is normal to feel deprived in the deepest part of your heart when you lose someone you care for.

- **Stage 5: Acceptance**

Acceptance is the fifth and final stage of the process. You have now come to terms with the fact of what has happened and are looking for ways to move forward. It is important that you understand how this tragedy has changed your life at this point and avoid wishing for things to return to how they were. Your life has been forever altered, and it is now up to you to find new meaning.

FINDING WAYS TO COPE:

No matter how hard it is to talk, talking about your grief is one of the best ways to cope. Others who cared for your lost loved one are excellent listeners and people to talk to. With these friends or family members, you can share stories and express how much you miss and loved the person. Reading books on grief, speaking with a counselor or clergy member, or attending a support group are all options to consider when finding ways to cope. Professional therapists are trained to assist people who are grieving in regaining control of their emotions and functioning in their daily lives. There are multiple online resources to help you through coping with grief and loss. A website that we found resourceful was through helpguide.org, “Coping with Grief and Loss” www.helpguide.org/articles/grief/coping-with-grief-and-loss.htm.

GROWING THROUGH GRIEF:

Grief is a deeply personal experience that is unique to each situation. For some, it may bring a sense of relief, especially if the person who passed was suffering from a life-threatening illness. For others, it may come as a shock and leave them feeling hopeless and a sense of despair. It is important to understand that grief is an inevitable part of life. Loss is a part of life, particularly when considering the number of people close to us who can pass away at any time. Grief growth entails learning coping mechanisms for dealing with loss, gaining independence, and confronting mortality.

The difference between a healthy recovery and an unhealthy period of fear and anxiety may be as simple as talking to a certified counselor. It will cause more problems in the long run if you avoid coping with the loss, thus try to address these feelings now rather than later.

HELPING A SURVIVOR COPE:

Use the following suggestions if you find yourself in the position of assisting someone who is grieving:

- Pay attention. Try to say as little as possible. When you do speak, avoid using clichés; instead, offer comfort.
- Provide support in the days, weeks, months, and even years following the loss.
- Include the survivor in your holiday celebrations.
- On the anniversary of the loss, send a thoughtful card or flower, or call the survivor.
- Accept the survivor's feelings and make an effort to show love and compassion to them.

FINDING A SUPPORT SYSTEM

It is important that you do your best to not ignore your grief. Until you are able to manage your own grief, finding support can help your grieving process. Family and compassionate friends can be a great resource for support.

For some, mourning that goes on for a long time can become unhealthy, and can be a sign of serious depression and anxiety. If you are unable to maintain your day-to-day life due to sadness, talk to your doctor as soon as you can.

TAKING CARE OF YOURSELF

Grief can also have physical effects that go along with how you are feeling emotionally. Some experience times of feeling sick while coping with the stress of death. Be sure that you are taking care of yourself by eating well, providing your body with enough sleep, and to begin doing activities that you use to enjoy, again. If someone offers you help or wants to be there for you, accept it. Mourning is a timely process, with many emotions.

You can help yourself deal with loss by taking the steps that we have discussed. Talking to people who understand and appreciate how you are feeling, such as family members, religious leaders, people that you can trust, can help you cope with your grief. Recognize that, while you will experience these feelings for a long time, they will more likely become less frequent over time.

Going through the mourning process and recovering from a loss does not imply that you should forget about loved ones who have passed away. You can always have a strong attachment to the person you have lost, but you will be able to picture life without them. You will begin to feel reconnected to others and reengaged in everyday life.

FINDING AVAILABLE RESOURCES

HOW ABUNDANCE CAN HELP

Remember that everyone grieves in their own unique way, and there is no one-size-fits-all approach to grief. Your entire world may have just changed, you may be experiencing a range of emotions such as rage, guilt, or sadness. You might find that being surrounded by loved ones, joining a support group, or speaking with a professional can help you cope with the loss.

If you are interested in finding a support system or a grief counselor that is right for you, meet with your Abundance Wealth Counselor to discuss options and resources. Your Wealth Counselor can provide you with support and assistance while finding the right program or professional service for you.

GRIEF COUNSELING

Grief counseling can sometimes make it easier for people to work through their grief. Regular talk therapy with a grief counselor or therapist can assist people in learning to accept death.

There are also support groups where bereaved individuals assist one another. These groups can be tailored to a specific group of people. You can start to look for support groups in your area by contacting local hospitals, funeral homes, nursing homes, religious organizations, or your doctor.

Grief counseling, also known as bereavement support, is an essential aspect of hospice care for the families of those who have passed while in their care. Even if hospice was not used prior to the loss, you could reach out to hospice staff and ask for bereavement support.

SUPPORT GROUPS

Support groups allow individuals with similar experiences, who know what each other have been through, be there for one another while they recover from their losses.

There are also a lot of resources available to you online for bereavement support and counseling. From local to national, you can find online groups, workshops, and even camps. Regardless, there are many counselors and support groups out there that can help you through the grieving process.

Disclosure

Abundance Wealth Counselors and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

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