



## **Harmony Wealth Strategies**

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## **Harmony Wealth Strategies**

BUILDING AND SAFEGUARDING  
YOUR FINANCIAL WORLD

# Loss of a Spouse/Family Member

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# Loss of a Spouse/Family Member

## What is it?

When your spouse or a family member dies, you'll need to handle numerous financial and legal matters. Even if you've always handled your family's finances, you may be overwhelmed by the number of matters you have to settle in the weeks and months following your loved one's death. While you can put off some of these tasks, others require immediate attention. After planning the funeral, you'll need to get organized, determine what procedures to follow to settle the estate and claim survivor's and death benefits, and find competent advice to help you through this difficult time.

## Planning a funeral

A funeral allows the family and friends of the deceased to both celebrate that person's life and mourn their death. Funerals often take into account religious and social traditions. According to Christian tradition, funerals often include a visitation of the body (also called a viewing or a wake) and a ceremony performed by a clergy member, family member, or friend. There may be readings, music, and words spoken about the deceased person's life. However, they are personal--not legal--events and should reflect your own preferences, as well as those of the deceased and other family members. Although you aren't required to do so, you may wish to hire a funeral director to help you, particularly if you are planning a funeral on short notice. He or she can help you coordinate the details and help you apply for death certificates and certain survivor's benefits.

## Getting organized

To settle your loved one's estate or apply for insurance proceeds or survivor's benefits, you'll need to have a number of documents. Locating these documents (and applying for certified copies of some of them) should be your first step in getting your finances organized . You'll also need to set up files to keep track of important documents and paperwork, keep a phone and mail list to record important calls and correspondence, and evaluate your short-term and long-term finances.

## Settling an estate

Your spouse or family member may have named you executor of his or her estate. If so, you'll need to find out what procedures to follow. Settling an estate means following legal and administrative procedures to make sure that all debts of the estate are paid and that all assets are distributed to the rightful persons. If you are named executor in a will or if you are appointed as the personal representative or administrator of an estate, you will be responsible for carrying out the terms of the will and settling the estate directly or with the help of an attorney.

## *Paying income and estate taxes*

You may have to file city, state, and federal tax returns , including Form 1040 (U.S. Individual Tax Return), Form 1041 (Fiduciary Income Tax Return), and, if the gross estate is large enough, Form 706 (U.S. Estate Tax Return). In addition, your state may impose a state death tax or an inheritance tax.

## Filing a claim for insurance and/or survivor's and death benefits

Life insurance benefits are not automatic; you have to file a claim for them. Ask your insurance agent to begin filing a life insurance claim . If you don't have an agent, contact the company directly. Although most claims take only a few days to process, contacting an insurance agent should be one of the first things you do if you are the beneficiary of your spouse's or family member's policy. You should also contact your spouse or ex-spouse's employer as well as the Social Security Administration (SSA) to see if you are eligible to file a claim for survivor's or death benefits .

**Tip:** *If your spouse was a federal, state, or local employee, then you are likely eligible for government-sponsored survivor's benefits. In addition, children under age 18 or parents who are dependent upon their children for financial support are sometimes eligible for Social Security survivor's benefits .*

**Tip:** *Dependent children or dependent parents are sometimes eligible for benefits from employer-sponsored plans or Social Security.*

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## Finding competent advice

Getting expert advice is essential if you want to make good financial decisions. After all, you are probably doing many things for the first time, such as filing a life insurance claim or settling an estate. In fact, an attorney is one of the first people you might contact after your spouse or family member dies because this person can help you go over the will and start estate settlement procedures. Your funeral director can also be an excellent source of information and may help you get death certificate copies and apply for Social Security and veterans benefits , among other things. You may also wish to contact a financial professional, accountant, or tax advisor for help with your finances. And don't overlook the help of other widows and widowers; having been through it before, they may be able to provide you with valuable information and support.

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