

No one plans for death, but there it is!

Written by By Lawrence Castillo Guest Columnist
Friday, 24 March 2023 04:12



In my line of work, I have the unfortunate job to deal with the passing of someone's spouse, parent, or sibling. I see how, in these moments of grief, if the details aren't thought of ahead of time, the pain can be compounded with the frustration of trying to navigate through the messiness of financial matters not thought of ahead of time.

Recently, a friend died, and now her husband not only has to deal with the grief of losing his spouse, but also with all the details of their financial life.

It soon became evident that he did not know the details of their finances (he didn't even know the password to the checking account). And because of this, I thought that I would take the time to share what I advise my clients to do regarding the preparation of what is inevitable.

I advise my clients to keep a list of all their accounts (checking, savings, CD, annuities, life, mutual funds, etc.) in their *Safe Documents* folder. In it along with names and phone numbers of their advisors for each of those accounts. For the checking, savings, CD's, etc., those accounts should have a POD (Payable On Death), as well as having their passwords for those accounts given to someone they trust.

The reason I say give the password to someone you trust, you ask? What happens if the

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mortgage needs to be paid and yet the death certificate is not available yet? Even though the account may have the POD, until the death certificate is produced, only those on the account have authority to access the accounts to take care of any necessities.

When it comes to a spouse having to deal with the financial decisions; the grief can cloud their choices, and that is why having a plan written out and discussed with the family and the advisor can take away one less decision to make, since it has already been made. This is especially true when it comes to planning the funeral.

All the proper planning in the world will not be beneficial if the information cannot be found during the crucial days and weeks following the loss of a loved one, or not having a written-out plan that has been discussed with an unbiased advisor and attorney to help carry out those wishes. While the topic may be challenging to discuss, it is essential.

Here are some tips of things to have in your *Safe Documents* Folder.

Will: If the deceased had a will, it outlines how their assets will be distributed and who will be in charge of carrying out their wishes.

Trust documents: If the deceased had a trust, the trust document outlines how assets will be distributed and who will manage the trust.

Life insurance policy: The policy outlines the benefits and who the beneficiaries are.

Marriage certificate: If the deceased was married, the marriage certificate may be needed to prove their relationship with their spouse.

Social Security card: The Social Security Administration will need to be notified of the death, and the deceased's Social Security number will need to be included on certain forms.

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Military discharge papers: If the deceased served in the military, their discharge papers may be included.

Being prepared is smart planning.

Lawrence Castillo is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

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