

When You Lose A Loved One

A practical guide for those grieving



Whether you are the spouse, child, parent, sibling or friend of the deceased, there are necessary tasks that must be performed and decisions that must be made when a loved one dies. However, these decisions do not have to completely intrude on your need for solitude.

We've provided this guide in an attempt to make some of these decisions less stressful. To that end, we have included sections on:

- How to prioritize the things you need to do
- Documents you'll need and suggestions on where to find them
- Sample letters for you to copy and send as needed

Please call us if we may be of further assistance.
720.264.5711



CoBiz Trust
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This brochure is for informational purposes only and is intended as an introduction to the products and services of CoBiz Trust. Please consult your attorney and/or accountant for advice regarding your particular situation.

The First Few Days

FIND THE WILL (if there is one)

Funeral instructions may be contained in the will; therefore, it should be the first document you locate. Usually the will is kept in a safe deposit box or a home safe. However, a copy may be obtained at the office of the attorney who drew up the will. Most probate courts no longer have the ability to accept wills for safekeeping.

MAKE FUNERAL OR MEMORIAL SERVICE ARRANGEMENTS

Funeral directors often help notify newspapers and associations for the purposes of publishing a death notice. They also obtain and provide the official death certificate.

ORDER 15 OR MORE CERTIFIED DEATH CERTIFICATES

You can obtain death certificates from either the funeral director or the country clerk's office, usually for a nominal fee. You will need certified copies of death certificates to claim Social Security and insurance benefits, change ownership of joint property, enter safe deposit boxes and file tax returns. Larger estates may require as many as 50 certificates. Photocopies often are not acceptable.

NOTIFY SOCIAL SECURITY

You will need to notify the Social Security Administration about discontinuing benefits for the deceased, as well as inquiring about survivor benefits, if applicable.

NOTIFY THE VETERANS' ADMINISTRATION

You may qualify for burial allowances. The VA also provides a marker for the grave, an American flag for the casket and, in some cases, transportation to a veterans' cemetery. Contact them again within the next two weeks to discuss death benefits.

CLIP OBITUARY NOTICES

Some insurance companies require a dated newspaper announcement in order to process claims. You may also want these for your personal mementos.

CALL YOUR LIFE INSURANCE REPRESENTATIVE

You don't need to pay an advisor to file for insurance proceeds. Your representative will help expedite your claims processing, discuss payment options and review your financial situation.

CHECK THE STATUS OF YOUR MEDICAL INSURANCE COVERAGE

Spouse and children may be entitled to continue their medical coverage under the deceased employee benefit plan as long as they continue to pay the premiums. If the present coverage cannot be continued or can only be converted to an individual policy at a higher rate, your representative may be able to help you find the most cost effective coverage.

CONTACT EACH FINANCIAL INSTITUTION WHERE THE DECEASED BANKED

A bank may seal the deceased's safe deposit box and freeze any checking or saving accounts after the death announcement is published. You may then be required to obtain a release before funds can be withdrawn from those accounts. A bank officer can explain the procedure for obtaining a release.

CONSULT AN ATTORNEY

It is wise to seek legal counsel on such matters as setting up trusts, recording property deeds, disposing of stocks, bonds, bank accounts or business property, as well as conserving and disbursing the deceased's estate. During the initial consultation, discuss fees and the need for engaging an attorney's service.

HAVE SOMEONE WATCH YOUR HOME DURING SERVICES

Burglars have been known to read obituaries to find out when no one will be home. It also may be prudent to change the locks on the deceased's home.



Within Two Weeks

LOCATE IMPORTANT PAPERS AND DOCUMENTS

Certain documents are needed (see document checklist on following pages) to claim death benefits. Most often these papers are kept in a safe deposit box or in a home safe. Also, you will need to check with the deceased's accountant who may know of certain business arrangements that you are not aware of and who will help access tax records. Do not throw out documents such as life insurance policies and certificates, even if the policyholder stopped paying premiums. The policy may still be in force. In addition, canceled checks and receipts may be needed to prove payment or ownership and to help with the preparation of tax returns.

APPLY FOR DEATH BENEFITS

Write formal letters notifying companies and organizations of the death. These include: the Social Security Administration, Veterans' Administration, the deceased's current/former employer, union, civil service, professional and trade association, fraternity/sorority, alumni and automobile club. Employment and membership organization benefits do not come automatically. You must apply for them. Refer to the sample letters later in this document. You may want to contact Social Security and the Veterans' Administration right away because a delay in applying can result in the loss of some benefits.

ADVISE ALL CREDITORS

Be sure to notify all agencies that hold installment loans, credit cards, mortgages, student loans and service contracts about the death. Ask if any outstanding loans are insured, or if any life insurance benefits are available. Some of these loans may become fully paid in the event of a customer's death. In some cases, a creditor's notice must be published in a newspaper.

DISCUSS OUTSTANDING DEBTS WITH AN ATTORNEY

Do not use insurance proceeds to pay debts of the deceased unless advised to do so by an attorney because you may not be obligated to use these proceeds to do so. Also, beware of swindlers who send phony bills and overcharge for services. When in doubt, check with the Better Business Bureau and refer suspicious bills to your attorney.

CONTACT THE TRUST OFFICER

If trust was established by the deceased, discuss the terms with the trust officer.

IF CHILDREN ARE ATTENDING COLLEGE, CONTACT THE SCHOOL'S FINANCIAL AID OFFICER

When a parent dies, college students are often eligible for increased financial aid, loans or grants.

The First Month

SET ASIDE YOUR INHERITANCE AND DEATH BENEFITS

If you are the beneficiary of a policy insuring the deceased, you may want to choose a relatively safe, short-term financial instrument such as a money market account (if proceeds are eligible) until you determine how to invest your money for the long term.

REVIEW YOUR LIFE AND DISABILITY INSURANCE COVERAGE

Your needs may have changed, and therefore your life and disability insurance may need to be adjusted. You can discuss the situation with your representative.

START OR CONTINUE TO ESTABLISH YOUR CREDIT RATING

This can be done by applying for credit cards, bank or car loans in your own name.

The First Six Months

PREPARE A BUDGET

Record all income and expenses for several months to help determine where you stand financially. Another way to determine your household budget is to review your checking account and tax forms. Estate settlement papers are also a good source of income information.

<u>Monthly Income</u>	<u>Monthly Expenses</u>
Trust funds	Rent/mortgage
Rental income	Installment loans
Securities	Insurance premiums
Social Security	Medical & dental
VA benefits	Telephone
Deceased employee benefits	Credit cards
Pensions & annuities	Car/transportation
Earnings from investments/ savings	Food
Salary/bonuses/tips	Clothing
Other	Household
	Savings
Total income	\$ _____
Total expenses	\$ _____
Less expenses	\$ _____
Balance	\$ _____

If you find you cannot balance your budget, you may have to consider reallocating invested funds and taking or changing jobs to produce more income. Do not forget to factor in federal, state and local tax liabilities. It may be in your best interest to seek assistance from a financial professional.

REVIEW YOUR OWN WILL

If you do not have a will, have your attorney draw one up. This is a proper time to make contingency plans in the event something happens to you. Remember to appoint an executor, and if you have minor children, a legal guardian. Be sure to ask person(s) you have in mind for these roles for their permission before you appoint them.

CHANGE NAMES ON JOINT PROPERTY

Be sure to include joint billing accounts, credit cards, house property, cars and subscriptions. Once your property is released from joint tenancy, you should change any fire, auto or other insurance coverage you may have held jointly. Change beneficiary designations on life insurance policies and retirement plans that name the deceased. Contact your local Motor Vehicle Department about clearing the title to your car as it is handled differently in each state.

FIND OUT WHETHER STATE AND FEDERAL TAXES ON THE ESTATE ARE PAYABLE AND WHEN THEY ARE DUE

Most states impose either an inheritance tax or a state death tax (check your state law for filing deadlines). The federal government also taxes estates valued above a certain amount and requires a return to be filed within nine months. Since tax laws are complicated and have a tremendous effect on you, consult an attorney or certified public accountant.

POSTPONE THE DECISION ON WHERE TO LIVE FOR AT LEAST SIX MONTHS

If you feel the need to act sooner, consider taking temporary measures such as renting out your house instead of selling it, visiting family for a week or two before moving or taking a long vacation before relocating. This will give you a chance to feel out a new neighborhood, living arrangements and conveniences.

The First Year

PLAN FOR YOUR FUTURE

Begin to make decisions you have postponed, including changing your residence and investing your inheritance. It is also a good time to set financial goals such as providing for your children's education and building a retirement nest egg. You may want to enlist the aid of financial professionals, a certified public accountant or tax attorney.



DOCUMENTS	PURPOSE	LIKELY LOCATION	NOTES
Original life insurance policies or policy numbers for the deceased	<ul style="list-style-type: none"> • Filing insurance claims and inquiries about methods of payments 	Safe deposit box, home/office desk, safe, file cabinet	
Certified death certificates	<ul style="list-style-type: none"> • Processing life insurance claims • Applying for Social Security benefits including Railroad Retirement Act, burial allowance, lump sum • Applying for VA benefits including burial allowance (photocopy OK) • Changing ownership on joint property, such as a house, property, stocks, bonds, automobile, bank accounts • Entering safe deposit box • Filing tax return 	Request certified copies from Funeral Director or County Clerk's Office	Bring to your attorney (photocopy OK)
Dated obituary notice or newspaper articles	<ul style="list-style-type: none"> • Processing insurance claims 	Clip from local newspaper	
Certificates of appointments (if you are filing as executor, administrator, or in any other fiduciary responsibility)	<ul style="list-style-type: none"> • Processing insurance claims and disposing assets 	Obtain certified copy of the appointment from the court	
Will	<ul style="list-style-type: none"> • Settlement of estate 	Safe deposit box, home/office desk, safe, file cabinet, the attorney who drew up the will or on file at the Surrogate Court	Bring to an attorney or to the Surrogate Court
Marriage certificate(s)	<ul style="list-style-type: none"> • Applying for Social Security benefits • Applying for VA benefits 	Safe deposit box, home/office desk, safe, file cabinet	Bring to your attorney (photocopy OK)
Names and addresses of heirs, next of kin, beneficiaries	<ul style="list-style-type: none"> • Settlement of estate 	Safe deposit box, home/office desk, safe	Bring to your attorney or the Probate Court if you are not using an attorney
Summary of deceased's assets (these papers might include the most recent W-2 form, tax return, property and casualty insurance records)	<ul style="list-style-type: none"> • Settlement of estate 	Safe deposit box, home/office desk.	Bring to your attorney
Business records such as partnership agreements, buy/sell agreements, tax records, balance sheets	<ul style="list-style-type: none"> • Settlement of estate 	Your accountant, safe deposit box, home/office desk, safe	Bring to your attorney
Employee benefits statement for deceased	<ul style="list-style-type: none"> • Determining survivor benefits 	Safe deposit box, home/office desk, safe, file cabinet, or contact employer	

DOCUMENTS	PURPOSE	LIKELY LOCATION	NOTES
Your retirement plans and employee benefits	<ul style="list-style-type: none"> • Changing beneficiary designation 	Safe deposit box, home/office desk, safe, file cabinet	
Social Security Numbers or cards	<ul style="list-style-type: none"> • Applying for Social Security benefits 	Wallet, W-2 form, paycheck stub, file cabinet, employer	
Deceased's approximate earnings during the year of death	<ul style="list-style-type: none"> • Applying for Social Security benefits 	Paycheck stub, employer	
Government life insurance policy number (or the "C" claim number, military service serial number, the branch and date of military service, or a copy of the discharge papers)	<ul style="list-style-type: none"> • Applying for VA benefits 	Safe deposit box, home/office desk, safe, file cabinet. The VA can help you secure some of these documents.	
Membership cards or dues notices to organizations and associations to which the deceased belonged	<ul style="list-style-type: none"> • Ascertaining whether you are eligible for survivor benefits 	Home/office desk, briefcase, wallet	
Bank statements and passbooks, keys to safe deposit box	<ul style="list-style-type: none"> • Discovering whether the deceased had mortgage insurance, a safe deposit box, trust agreements, bank accounts 	Safe deposit box, home/office desk, safe, file cabinet	
Fire, homeowners, automobile, and other casualty insurance coverage	<ul style="list-style-type: none"> • Changing name on policies 	Safe deposit box, home/office desk, safe, file cabinet	
Medical and disability insurance policies and certificates	<ul style="list-style-type: none"> • Reviewing amount and type of coverage you need now 	Safe deposit box, home/office desk, safe, file cabinet	
Current bills	<ul style="list-style-type: none"> • Preparing household budget 	Monitor mail for two months	Discuss with an attorney or Surrogate Court
Installment payment books, credit cards, check books, credit agreements, loan papers	<ul style="list-style-type: none"> • Discovering whether there is credit life insurance or disability insurance on installment loans, credit cards and checking account lines of credit 	File cabinet, home/office desk. Also monitor mail for two months	
Joint billing statements	<ul style="list-style-type: none"> • Changing name on accounts 	Home/office desk, file cabinet	
Real estate deeds	<ul style="list-style-type: none"> • Changing name on deed 	Safe deposit box, home/office desk, safe, file cabinet	
Brokerage and mutual fund statements, stocks, bonds and securities certificates	<ul style="list-style-type: none"> • Change name on deceased's/joint accounts 	Safe deposit box, home/office desk, safe, file cabinet	
Automobile registration	<ul style="list-style-type: none"> • Changing name on accounts 	Home/office desk, glove compartment	
Life insurance policies on you and other family members	<ul style="list-style-type: none"> • Changing beneficiary if the deceased 	Safe deposit box, home/office desk, safe, file cabinet	Ask if children's coverage is automatically paid up

Sample Letters

You can personalize these letters to notify organizations about the death and to initiate the claims process. Be sure to include your full name, address and phone number, and keep a copy of every letter. Also include the full name of the deceased, date of birth, and month, day and year of death.

LIFE INSURANCE COMPANIES

Dear (Name):

This is to inform you that (name of the deceased) died on (month, date, year). Please send me the necessary documents to process a claim under policy number(s) (list policy numbers), and let me know to whom they are payable. Please describe all payment methods that are available. Please search your files for any other coverage that (the deceased) may have had, including other policies or riders on other family members that may be paid up, due to this death.

SOCIAL SECURITY ADMINISTRATION

Dear (Name):

(Deceased's full name and Social Security number), passed away on (month, day, year). I would like to schedule an appointment with your representative on (preferred date and time, and two alternative dates and times). I have obtained copies of the death certificate, marriage certificate, birth certificates of the deceased and those of dependant children, Social Security numbers and evidence showing (deceased's name) recent earnings. If you require additional forms of verification or information, please let me know when you confirm our appointment. Thank you.

CREDITORS

Dear (Name):

This is to inform you that (deceased's full name) died on (month, date, year). I understand that the (deceased's) loan may have been covered by a credit life insurance plan offered through your company. Please let me know if there are benefits available and to whom they are payable. Thank you.

MEMBER ORGANIZATIONS (assuming writer is sole beneficiary)

Dear (Name):

This is to inform you that (deceased's full name) died on (month, date, year). I understand that (deceased's full name) may have been covered by a life insurance plan through your organization. Please send me a list of documents you will require and the necessary forms that must be completed. In addition, please inform me of any other documentation that may be due, including the refund of the unused portion of annual dues. Thank you.

EMPLOYER AND FORMER EMPLOYEES (assuming writer is sole beneficiary)

Dear (Name):

This is to inform you officially that (deceased's full name) died on (month, date, year). I would appreciate it if you would tell me if there are employee benefits such as group life insurance, pension funds, deferred compensation, accrued vacation or sick pay, unpaid commissions, disability pay, service recognition awards, credit union balances, continuing medical insurance, etc., and to whom they are payable. Please send me a list of documents you will require and the necessary forms that must be completed as a beneficiary. Thank you.

VETERANS' ADMINISTRATION

Dear (Name):

(Deceased's full name) died on (month, date, year). I would like to schedule an appointment with your representative on (preferred date and time, and two alternative dates and times). The (deceased's) government life insurance policy number is (policy number) and military service serial number is (number). The (deceased) served in the U.S. (branch) from (date) to (date). If you require any documents or additional information, please let me know when you confirm our appointment. Thank you.

Sincerely,