Life Letter mature

What do I do now?

With the death of a loved one comes the realization that there are important family matters to be settled, and there may be many business, legal and financial decisions to be made. Often, the person who must take charge is the least prepared. Some of the matters that need to be dealt with are:

Funeral - If funeral arrangements were not pre-planned, contact a funeral director. As this is a distressing time, it makes sense to bring someone along, a close relative or friend, to help with some of the decisions.

Important Papers - Ideally, the deceased will have left a listing of all financial accounts and important documents along with their locations. Locate the will; insurance policies; investment and deposit accounts; real estate and mortgage papers; business agreements; income and property tax records; Social Insurance Number; birth, marriage and death certificates; divorce and maintenance agreements; vehicle registrations and lease or financing contracts; credit card, bank account and loan records; and, safe deposit box.

Contact the Professionals - Notify the deceased's insurance and financial advisor, lawyer, accountant, broker and banker. They can help with the issues that arise.

Employer or Business Associates - Enquire about what benefits, if any, are available. There could be life insurance, disability insurance, health and dental plans, or a pension. Find out if there is any provision for continuing health coverage for dependents and, if so, for how long. If the deceased was receiving a pension, contact the organization it was coming from.

Probate - This is a court procedure that officially recognizes the deceased's will and verifies that the named executor is the proper legal representative of the estate. If probate is necessary, the lawyer can explain and help with the legal steps required.

Government Benefits - Notify the nearest Income Security Program office. A lump sum death benefit may be payable to the estate. Periodic payments may also be made to the surviving spouse as well as benefits for dependent children.

Bills and Debts - Some loans, credit cards and service contracts may be life insured. Check with all companies where the deceased had accounts. The bills may still keep coming in, so make sure they get paid on time.

Other Benefits - If the deceased was receiving Employment Insurance at the time of death, benefits cease. If the deceased was receiving Workers' Compensation benefits or was a veteran, the family may be eligible for survivor benefits. Notify the local offices of the applicable organizations.

Want help organizing your estate?
Call today!

Shelley L. Bertram
Bertram Insurance & Financial Services
Insuring Ages 0-90
Life - Health & Dental - Travel
www.bertraminsurance.ca
(705) 657-3882 1-866-657-3882