

Del Mar Times

How to prepare for the unthinkable



Financial Thoughts

by John Schooler

Often, following a death, we do not know where to begin to start to reorganize our lives. It is important to be proactive, rather than reactive, in the event of an untimely death.

This week my family is dealing with this very issue. We lost our wonderful mother. Rowena Schooler had owned a home in Del Mar for 35 years and has called it her home for the past 25 years. My brothers, sisters and I have to manage our grief and the affairs of the family. This is a very difficult process.

Here is a list of people you should contact and things you should do. These are not in any particular order.

1. Notify your financial advisor.

a. Call us and we will help you re-register your investment accounts and change beneficiary designations if necessary.

b. If you have insurance policies, we can help you notify the companies. As a client of Western Financial Advisors, we request a death claim form to assist in redemption of outside life insurance policies.

c Assist in opening and funding the necessary assets (as instructed by an attorney) of a family trust, if necessary.

2. Notify your bank.

a. Have the account registration changed.

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b. Inquire about credit life insurance policies which may exist on outstanding loan balances.

c. Inquire about procedures to open sealed safety-deposit boxes.

3. Notify telephone, utility and cable companies to make name changes or to cancel accounts.

4. Contact the Department of Motor Vehicles to transfer titles. **

5. Meet with your attorney. **

a. To ascertain requirements to settle the decedent's estate.

b. To determine who should qualify as personal representative of decedent's estate, if necessary.

c. To change title to residence and other real estate.

d. To update and make necessary changes to survivors' wills and trusts.

e. To re-title or change beneficiary designation so your assets continue to work with your estate plan.

6. Contact the Social Security Administration (800) 772-1213 to determine eligibility and to apply for benefits. **

7. Call the Veteran's Administration, if applicable, at (800) 827-1000 to inquire about benefit eligibility for military service. **

8. Change name on newspaper, magazine and catalog subscriptions.

9. Notify the Department of Social Services, if receiving government assistance (Medicaid, SSI, ADFC).

10. Cancel the decedent's non-bank credit cards (i.e., American Express, Discover, etc.).

11. Notify his/her employer about the death.

a. Inquire about pension and survivor benefits. **

Things to do

1. Order certified copies of the death certificate from the funeral home.

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2. Cancel appointments made by the deceased.
3. Inquire and order cemetery marker or memorial or arrange to add date of death to existing memorial.
4. Deliver military discharge papers (Form DD-214 or equivalent) to the funeral home to apply for Veteran's benefits, if applicable.**
5. Return any rented medical equipment to the respective suppliers.
6. Return food containers to friends and neighbors.
7. Write acknowledgement cards for flowers, acts of kindness, memorial contributions, etc.

The professionals at Western Financial Advisors can assist you in being as prepared as you possibly can for the loss of a loved one. We want to make sure that you are not unduly burdened, and are able to spend your time focusing on the important things – yourself and your family. Call us today to schedule an appointment to review your plan.

** May require a certified copy of the death certificate

For questions, call or e-mail John Schooler, CFP®, ChFC, CFS at 858-677-0477 or john@wfpsecurities.com. John Schooler is the President of Western Financial Advisors and WFP Securities. WFP Securities Member NASD, MSRB and SIPC.