



LEGAL & FINANCIAL INFORMATION

FINANCIAL & CREDIT OBLIGATIONS

You will want to gather all of the bills together and make sure you are aware of all the credit obligations of the deceased. Many installment loans, service contracts and credit card accounts are covered by credit life insurance, which pays off the account balance in the event of the death of the customers.

You should contact any financial institution where the deceased had a loan, and inform them of the death. They will be able to inform you if the loan was covered by credit life, and what needs to be done to file the appropriate claim. A death certificate is often required.

You will also want to contact credit card companies to notify them of a death. If the card is held jointly, find out what documentation is required to change cards into the survivor's name. Ask the credit bureau to assist you in transferring your spouse's credit history into your name. They may also be able to assist you in determining any outstanding obligations of the deceased.

Make a prompt request for release from each bank in which the deceased and you held a joint account. This is necessary before you can withdraw funds from the account. A bank will usually stop payment on all checks as soon as a death notice is published. The bank must also have the account cleared by the state tax authorities.

LEGAL INFORMATION/PROBATING A WILL

Perhaps one of the most important tasks you now face is the disposition of your loved one's estate. Whether or not the deceased had a will can make a great difference in the time and effort involved in the proper disposition. We suggest that you obtain legal advice on the array of different matters such as disbursement or conservation of assets, changing of property deeds and titles, the disposition of bank accounts, stocks and bonds, and the disposition of any business assets.

If you don't already have an attorney, now is a good time to find one. The best methods of finding an attorney are through friends or relatives or by calling your local bar association.

If your loved one had a will, it will need to be probated. Probate is the legal procedure for the orderly distribution of estates. In most cases, probating a will is a simple process. Only in the instances where a will is being contested or the deceased had numerous holdings will the action be more complex. There is usually a specified time in which a will must be probated, so it is important to check carefully.

If there was no will, the estate will be disposed of according to the state laws governing descent and distribution.

Preparation and/or review of your will is also an important consideration at this time. It is the best way to assure that your estate is handled according to your desires.