

**FROM THE WEALTH
STRATEGY GROUP**

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Steps to Take When a Loved One Passes

When a loved one passes, the grieving process will progress, while financial and other life matters await the attention and action from those closest to the departed whether a spouse, child, sibling or close relative. To assist those during a difficult time, we have gathered and organized a timeline with some key actions that should be addressed to ensure the transition can bring about less complications and more stability for the lives that move forward.

FIRST 30 DAYS

 Notifications

- Family members
- Friends
- Employer

 Funeral

- Review funeral prearrangements (if any)
- Locate deed to burial property (if any)
- Plan and make funeral arrangements
- Keep records of all payments for funeral and other expenses

If deceased lived alone

- Secure residence
- Protect valuables
- Alert the post office to forward the deceased's mail

 Find important documents:

- Obtain a copy of the Death Certificate- 12 copies of the Certified Death Certificate
- Will and/or Trust documents and notify the Executor of the Will and Trustee
- Social security information
- Birth certificate
- Marriage license
- Life insurance policies
- Employer pension plan documents (if applicable)
- Military discharge documents (if applicable)
- Digital, web, online or cloud-based account passwords

NEXT 30 DAYS

- Consult with Financial Advisor and Attorney
- Review tax situation
 - Gather last 3 year tax returns
 - Meet with a CPA
 - Arrange for final income tax return and estate tax return
- File claims with life insurance company
- Notify:
 - Social Security Administration and inquire about eligible benefits for surviving spouse and minor children
 - Registrar of Voters
 - Department of Motor Vehicles to cancel deceased's drivers license and transfer title of all registered vehicles
 - Veteran Administration, If deceased was a veteran; inquire about benefits
- Creditors
 - Notify creditors
 - Inventory deceased's outstanding personal bills
 - Notify mortgage lender
 - Locate paperwork for all outstanding loans
 - Locate deed(s) to all real estate
- Schedule a meeting with the HR department of the deceased's employer and inquire about:
 - Employee benefits
 - Accrued vacation pay
 - Retirement accounts, pensions, deferred compensation, stock options.
 - Employer sponsored Life insurance benefits
 - Survivor benefits
 - Health Savings Account balances
 - Flexible Savings Account balances
 - File outstanding health insurance
- Cancel, suspend or transfer account ownership of any digital, web and cloud-based assets or accounts to the extent permitted under the respective user agreement

NEXT 60 DAYS

- Create a financial plan and a budget with the assistance of your Wealth Advisory team
- Change ownership of assets and bank accounts
- Update your will
- Update beneficiaries on personal life insurance and retirement accounts
- Organize, distribute or donate decedent's personal belongings

Remember, your wealth advisory team at Calamos Wealth Management is available to provide assistance at any time during this transition. Please reach out should you be in need of additional guidance and discussion.

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