



Handbook Eases Burdens When a Spouse Dies

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Dear Readers —

What would you do if a loved one died unexpectedly?

How should you handle the bank accounts? The car your spouse was leasing? What about property you owned jointly? None of us likes to think of these things. But inevitably, whether it's a parent, a spouse or someone else close to us, at some point in our lives we have to deal with death. Which, unfortunately, means dealing with all of the paperwork and financial decisions that accompany it.

While a funeral director or attorney might be able to advise you in certain areas, there's really no single person who can help you with all the details. That's why Mark Colgan, a certified financial planning professional in Rochester, N.Y., wrote "The Survivor Assistance Handbook."

By his own admission, Mark had a "storybook" marriage to Joanne, complete with a genuine "big, fat Greek wedding." Although she had been born with a congenital heart problem, Joanne lived a normal life and worked full time. Neither Mark and Joanne nor her doctors expected it to take her life as early or as suddenly as it did one morning in 2000. She was 28 years old.

By noon that same day, Mark, who was in his early 30s, had to pick out her casket and buy a burial plot. Joanne's death took on a life of its own as decision after decision needed to be made, people notified, obituary written, funeral music selected, calling hours selected, eulogy written, and so forth.

"I didn't even have time to grieve," said Mark. Moreover, even with his eleven years as a certified financial planner, Mark found that "your emotions are overwhelming. You can't concentrate." He was afraid he'd overlook important details. So he began keeping a journal. Those notes were the genesis of this handbook.

"The Survivor Assistance Handbook" is the keel that can steady you as you deal with both the practical and emotional issues you will face when a loved one dies. It will prevent things from falling through the cracks. Mark's first piece of advice: "Don't be a hero and try to do it all on your own. Find a family member or close friend to team up with who can help you settle the decedent's affairs." For instance, one of you might take on the job of contacting everyone who needs to know about the death. You'll also need someone to keep track of the gifts, flowers, food so that appreciation cards can be sent later.

Despite the fact that it probably doesn't feel right to be thinking about money just after a loved one dies, this is very important. "Liquidity is critical," said Mark. "You're going to be paying a lot of bills- the funeral expenses, medical bills, ambulance bill, attorney's fees- and you need cash on hand." Social Security will pay a \$255 death benefit, but do you know how to apply for it? You'll want to check with both their current and former employers to see if there was any life insurance.

It's a good idea to open a separate checking account just to collect all of the assets owned by the decedent such as dividend checks and money left in a CD. Expenses of the decedent- credit card bills and funeral expenses should be paid out of this account. Don't rush to pay every bill that comes in. Even if you're the spouse of the decedent, if it wasn't a joint account, "technically, it's not your bill," says Mark. "It's the obligation of the deceased. If there isn't enough money in the estate, then it can't be collected."

In addition, some credit cards have a death clause that will cover the remaining balance. Auto and cell phone leases might contain "death clauses" which allow you to cancel the agreement prematurely if the lessee dies.

Don't rush to change the title on bank and brokerage accounts. The decedent might have arranged for the assets to flow into a trust; once you re-title the account, you prevent this from occurring.

Other practical suggestions include getting 10 copies of the death certificate from the funeral home in case you are asked for proof of death. If you collect life insurance, you'll need to file IRS Form 712. Was the decedent a veteran? The handbook tells you how to check on possible benefits such as a free headstone. You'll also learn how to stop all the junk mail and subscriptions the decedent was receiving. And don't forget to pick up any clothes left at the dry cleaner.

It's those kinds of details that make "The Survivor Assistance Handbook" so valuable.

"Grief has its own timetable," said Mark. "The emotions will come and go on their own schedule." There will be days when you feel you're going to be OK and others when you just can't cope with all of the financial decisions you'll have to make. Mark suggests setting up a simple filing system so you don't lose important documents. One file ought to hold all of the letters and paperwork related to the settling of the estate- the will, powers of attorney, trust agreements, etc. Open another for everything associated with the decedent's car- title, registration and insurance policy. Label another file "Bank Accounts" and use it to collect savings and checking account statements and cancelled checks.

And above all, Mark said, "Take time to grieve. Grief is something you have to go through. There's no way around it."

Mark said writing "The Survivor Assistance Handbook" was therapeutic for him; it helped get him through his own grieving process and has given his financial advisory practice new meaning. Initially, he distributed free copies of the booklet to local funeral homes and attorneys in his town in the hope others would find them helpful. But word has spread quickly and copies are now flying out the door as corporations, law enforcement agencies, medical groups and other organizations buy the handbook to give to their employees and clients.

Copies of handbook can be ordered for \$14.95 at Mark's Web site, www.survivorassistance.com. One dollar of each sale is donated to a special fund at the pediatric cardiology unit at Strong Memorial Hospital in Rochester. "It's where Joanne received treatment for most of her life," said Mark. "Maybe it will help a kid not have to go through what she did."

Mark has agreed to supply ten copies of "The Survivor Assistance Handbook" for "Your \$ Matters" readers. Write to me with your own personal story about why you'd like a copy and how you'd use it.

And take time to cherish the people you have in your life while they are still here with you.

Gail