

WHAT TO DO WHEN A LOVED ONE DIES

This booklet will give you a brief overview of what you should do when a loved one passes away. If your loved one has passed away, I am very sorry for your loss. These are the things that are typically done when a loved one dies. I have put them in a checklist format for your convenience.

- _____ Make funeral arrangements
- _____ Order death certificates both with and without cause of death, typically 5 of each
- _____ Notify the newspaper with obituary information
- _____ Notify the Veteran's Administration if the decedent was a veteran
- _____ Notify the Social Security Administration to stop payments for the decedent. Usually, the funeral home will do this automatically. If Social Security was

direct deposited, they will automatically withdraw any unearned payments.

- _____ If you are a surviving spouse, contact the county property appraiser's office and apply for the \$500 widow's/widower's tax exemption for your home. This will lower your annual real estate tax bill.
- _____ If you are a surviving spouse, apply to Social Security for the \$250 burial benefit. Note that this is only available when there is a surviving spouse.
- _____ Determine the value of the net estate to determine if any estate taxes are due. Estate taxes are also known as inheritance taxes or death taxes. Estate tax exemptions are presently 5 million dollars for a single person and 10 million dollars for a married couple
- _____ Obtain a written valuation of the decedent's assets to prove to the IRS what the values were at the date of the

decedent's death in order to obtain the step-up basis. The step-up basis is a good provision in the Internal Revenue Code which states that, when you inherit property, your basis for capital gains purposes is the value at the date of the decedent's death.

Determine what tax returns need to be filed and retain a CPA if necessary. Tax returns that may be due include the decedent's final income tax and intangible tax return, taxes on the decedent's IRA's and retirement accounts and a 706 estate tax return

Determine which assets, if any, need to be probated. Keep in mind that many types of assets don't go through probate such as IRA's, retirement accounts and life insurance. Also, joint bank accounts or accounts that were owned by the decedent's ITF, in trust for, or POD, payable on death for another person. If you are unsure which assets, if any, need to be probated, my office would be

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pleased to assist you in making that determination.

- _____ The law requires that, if the decedent had a will, whoever has possession of the will shall put the original will on deposit with the probate court in the county where the decedent resided within 10 days of the decedent's death.
- _____ For any real estate owned by a husband and wife, record a certified copy of the decedent's death certificate, without cause of death, in each county where they owned property.
- _____ I recommend that you leave the decedent's name on at least one bank account so that, if any checks arrive that are payable to the decedent, the check can simple be endorsed "for deposit only" and deposited into the account without the decedent's signature.

WHAT SHOULD I DO NOW?

I offer free initial office consults regarding a probate that needs to be done. Call me, Attorney Tom Olsen, at (407) 423-5561 to schedule your office conference.

QUESTIONS, COMMENTS, SUGGESTIONS?

Did you read something in this booklet that was not clearly explained? Do you have a question about this topic that was not answered? Have you found a typographical error or a legal inaccuracy in this booklet? Please contact me with your questions, comments or suggestions. Your thoughts and suggestions are greatly appreciated.

Notes:

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