

With a combined 50+ years of experience, 2X Wealth Group is committed to educating and empowering investors. We firmly believe financial literacy helps people make better decisions.

Financial Planning:

## A Financial Blueprint for After Loss

While there is no one-size-fits-all solution for the end of life, the single most important piece of advice is to get your affairs in order.

While this is obvious, most people focus on living and the day-to-day life challenges that comprise one's life story. It's essential, however, to take a step back and prepare for the inevitable. You will be glad you did. It will help you get through a tough time when you are overwhelmed with emotions and may not be thinking clearly.

This After Loss Blueprint includes knowledge I've gleaned from personal experience as well as from family, friends, advisors and mentors. Here are a few important things to keep in mind as you prepare for and deal with a loss.

### All-Important Preparation

Taking the time to plan is a gift to your heirs. Although a memorial service can help to bring closure for family, friends and work colleagues some prefer not to have one, believing death is a private matter. Think about your own desires as well as what you can do to help your loved ones cope. It is an everlasting gift you can give them.

In terms of logistics, **choose a funeral home** in advance and decide about **burial vs. cremation** and possible **organ donation**. Make sure your will is up to date, decide on an executor and plan for your funeral and burial arrangements as much as possible in advance. You may even want to weigh in on your own **obituary**. It's your life story after all, and you are best-positioned to shape it for eternity. A locally published obituary will also help to prevent your family from re-stating the sad news again and again. Get your **financial affairs** in order so that your heirs have access to funds as quickly as possible after you die.

### First Steps After Loss

For the survivor(s) the period after loss is a busy time that is made even more challenging by emotional factors. Once you have informed your friends and family, there are several next steps, including but not necessarily limited to, the following:

- Call the estate attorney, accountant, financial advisor or brokerage firm. They will help guide you.
- Obtain multiple copies of the death certificate.
- Inform human resources at the employer of the deceased.
- Inform life insurance provider and get claim forms.
- Inform Social Security.
- Inform credit card companies.
- Inform retirement plan custodians.
- Contact bank regarding bank account and safe deposit box.
- Open a bank account for the estate of the decedent.
- Make a list of important bills.
- Take the will to an attorney or directly to the appropriate county or city office to have it accepted for probate.

### Special Considerations

If there are **minor children** and the will provides for a guardian, then the guardian needs to be informed and the children need to be placed in the care of the guardian. If there are minor children and no guardian is appointed, or if there is no will, then the court must appoint a guardian.

If your spouse dies and you are at least 60 years old, you may be entitled to your spouse's Social Security benefits. Make an appointment with the local Social Security office to review your options.

If there is **no will but there are sufficient assets to probate**, someone must nevertheless apply to be appointed as the personal representative, who will ensure that assets of the decedent will be distributed according to state law.

When there is **outstanding debt**, the creditor needs to be paid. If the creditors are not paid and they make a claim against the estate after all of the assets are distributed, the personal representative may be in trouble and held personally liable for the debt.

With regard to **real estate holdings**, you will need to assemble the deeds of the decedent to confirm what real estate, if any, is owned. If real estate is owned in more than one state, special proceedings, called "ancillary administrations" may be needed in each state. If the real estate is insured, the personal representative should make sure that the insurance policies on the properties of the decedent are maintained.

If the decedent controlled or was a **principal person in a business**, check to see if there are buy-sell agreements under which the interest of the decedent would be purchased by the business entity or other business owners.

Talk to your accountant or estate attorney regarding filing a **706 form to preserve the estate exemption for heirs**.

Make an **inventory** of all household goods and personal belongings and have real estate and art appraised and securities valued at date of death.

### Moving Forward

The process of **sending notes** to everyone who took the time to send cards, well wishes, flowers and donations can help you move forward. Knowing in advance where the decedent wanted any donations to go, is a lasting legacy.

Need help sorting this all out? Make an appointment with us to help you through it.

### Contact Us:

Lori Zager  
Lori@2xwealth.ingalls.net  
212-269-7757

Lisa James  
lisa@2xwealth.ingalls.net  
212-269-7758

[www.2xwealth.ingalls.net](http://www.2xwealth.ingalls.net)

A final and important piece of advice is to be deliberate. **Do not be hasty with decisions or distributions.** Waiting at least one year before making any major decisions is a good rule of thumb.

Importantly, as soon as possible, take the time to update all your own estate documents. As part of this process, pay attention to retitling assets.

### And Finally

My physician husband valued both living well and dying well. He encouraged me to read [Being Mortal: Medicine and What Matters in the End](#) by New York Times bestselling author Dr. Atul Gawande. Dr. Gawande's story will help readers to clarify what they want in terms of life and death choices and it's an important read at all life stages.

"Our reluctance to honestly examine the experience of aging and dying has increased the harm we inflict on people and denied them the basic comforts they most need. Lacking a coherent view of how people might live successfully all the way to the very end, we have allowed our fates to be controlled by the imperatives of medicine, technology, and strangers." My husband didn't want to leave his death to the well-meaning doctors with whom he worked and admired and lawyers who he didn't. He wanted to be in charge as much as possible. I hope that the suggestions made here and the accompanying blog "A Blueprint to Put Your Estate in Order" will help you and your loved ones.

### In Memory...

A recent visit with my friend Diane's daughter reminded me that the youngest family member to lose a parent is uniquely affected. They have so much of their life yet to live. My younger daughter was in college when her father died. It was difficult to watch her cross the stage to accept her diploma while clutching her father's Kaiser badge pinned to the inside of her gown.

*"Today you would have turned 73. I made you a birthday card. I know you won't get it, but I wrote one so that if you are out there somewhere, you can know that you are not forgotten, that I am here remembering and holding you with me. You dad, were such a rock in my life, a solid and unwavering presence. I don't think many people have that, and though I don't get to have a dad in this life anymore, I get to know that I had one of the very best. I wouldn't change that for anything. When you passed, people told me that the shock and the grief and the pain would slowly fade and that peaceful memory would be what would remain, but I still wake up every morning just as dismayed and unbearably heartbroken as I did the morning before. And perhaps 183 days is not long enough for me to feel my grief soften... but I have to tell you, those 183 days have felt like 183 years without you. And I am afraid. And I am afraid of what will happen as time continues to pass, that I will begin to forget the little facial expressions and hand gestures and sayings that made you, you. What happens when these birthdays and holidays and life moments keep passing without you there at all? Or when I stop finding your little notes and directions taped under tables and hidden in desk drawers? What happens then? I don't have any grand wisdom about loss, no consoling or promising words, no lessons about acceptance or moving forward. I just have sadness and the glimmer of beauty that exists in knowing that such sadness comes from great, great love. You may not be here with me today, but I will always be here celebrating you, missing you, loving you. Happy birthday dad."*

- Emily Gaston, 12/16/18

Need help sorting this all out? Make an appointment with us to help you through it.

### Contact Us:

Lori Zager  
Lori@2xwealth.ingalls.net  
212-269-7757

Lisa James  
lisa@2xwealth.ingalls.net  
212-269-7758

[www.2xwealth.ingalls.net](http://www.2xwealth.ingalls.net)

They say you die twice. One time when you stop breathing and a second time, when somebody says your name for the last time. One way to keep the memories fresh is to write them down soon after someone passes away.

Dedicated to the children of Ed Gaston: Haley Gaston and Emily Gaston, and of Diane Silver: Bryan Silver, Jason Silver and Jennifer Silver.

*Lori Zager is Co-Founder of 2X Wealth Group, an Ingalls & Snyder Team.*

Need help sorting this all out? Make an appointment with us to help you through it.

## Contact Us:

Lori Zager

Lori@2xwealth.ingalls.net  
212-269-7757

Lisa James

lisa@2xwealth.ingalls.net  
212-269-7758

[www.2xwealth.ingalls.net](http://www.2xwealth.ingalls.net)

---

The views and opinions expressed in the posts on this page are those of the author and do not necessarily reflect the position or views of Ingalls & Snyder, LLC. Certain content on this page were originally posted in a personal blog maintained and operated independently by the author prior to joining Ingalls & Snyder, LLC.

The content provided herein is for informational purposes only. The statements are believed to be accurate at the time of writing, but tax laws may change. The statements provided do not contemplate each individual's unique financial circumstances. Therefore, you should consult a professional legal and tax advisor for your estate planning needs before taking action.

2x Wealth Group is a team at Ingalls & Snyder, LLC.,  
1325 Avenue of the Americas, New York, NY 10019-6066 | (212) 269-7757

BP050819r0123