

Handling a person's affairs is a lot of work

By Ellen Waldman

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Given the current conditions in our Rogue Valley, between Covid-19 and the wildfire smoke, it seems as though the reality of death feels closer than ever. What if you're the one appointed to take care of your loved one's affairs after they pass on? Would you know all the tasks that are required? Probably not, and for that reason, there's some important items that you need to be aware of. A list is a great way to proceed.

One of the best overall lists comes from AARP: <https://www.aarp.org/home-family/friends-family/info-2020/when-loved-one-dies-checklist.html>. This covers what to do immediately after someone dies, within a few days of death, and two weeks after death. From my experience, no one gets to all of this in two weeks. There are so many emotions, so many people to attend to, and flat-out exhaustion, that it would be more reasonable to expect this initial process to take a minimum of several months. Even then, there will be loose ends everywhere. And this works only if your person had most things already well-organized, and you knew where to find everything.

Before getting into the details of what's involved, it's also important to enlist the help of friends, family and professionals, like the attorney, the CPA, and others. No one can possibly do this on their own. This is another example of seeing the wisdom of having your ducks in a row now. It just makes things so much easier for others after you're gone. When I'm helping someone to navigate the documents they need to have in place, I've found that most people overlook what's required after they have deceased. You can avoid this by not expecting someone to be a detective, and organizing this now.

Here are some specifics I've found the most helpful. Most people know what to do immediately following a death, like calling the funeral home, getting death certificates (several of them), and letting friends and family know. Receiving a death benefit from the life insurance company will mean they will need a death certificate, as an example. What you might not know is that you have to hire a CPA or tax preparer to do the taxes for the year in which they've died and perhaps even into the next year. If the person who died did not leave a detailed list of their assets, it may take you a long time, more than a year, to find out what all their investments and assets might be.

You might not have considered that closing out credit cards and canceling a driver's license lessens the chances that there will be any identity theft later. Deleting and closing down email and social media accounts can be a harrowing job, one perhaps best handled by a younger person in your life.

I have not found anyone worth their salt more than the right attorney to guide you through this process. I can offer the names of some local firms, if you need one, but most people already have an attorney they like to work with. Finally, some people don't realize that if you have appointed someone as your power of attorney, this holds no value after you die. Your trust or will should state who's in charge once you pass on, and it's not always the same person who was your POA.

Here's a quick example. I have been helping with the closing of an estate that started in August 2020. We are now fully one year along and it's finally getting down to the last tasks. This is with myself (a semiprofessional), an estate planning attorney, a CPA, the accounting department at the law firm, the investment advisor, and the local bank. I had a great list, but I relied on their skills as professionals to be sure I had completed everything according to what's required. For now, get the list from the AARP article or the detailed one from me, do your homework, and pick the right person or firm to represent you. Then you can have a free mind that it will all be managed with skill and accuracy.