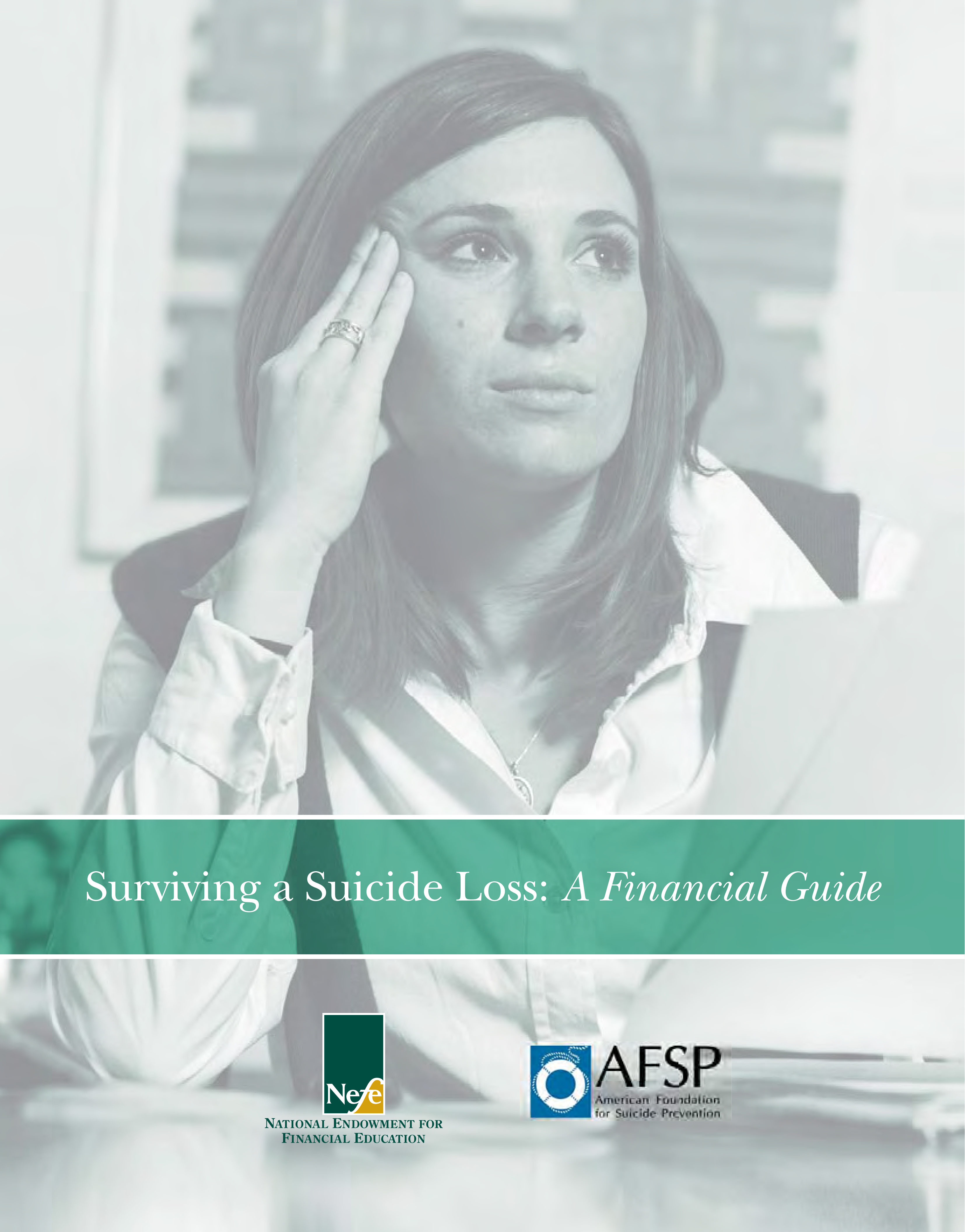

Surviving a Suicide Loss: *A Financial Guide*

National Endowment for Financial Education

AFSP
American Foundation for Suicide Prevention

Surviving a Suicide Loss:
A Financial Guide

NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION

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This booklet is meant to provide general financial information; it is not meant to substitute for, or to supersede, professional or legal advice.

Note: The content areas in this material are believed to be current as of this printing, but, over time, legislative and regulatory changes, as well as new developments, may date this material.

The people depicted in this publication are volunteer models and are included here for illustrative purposes only. They are not necessarily connected with the subject matter or situations covered in this booklet.

Table of Contents

Introduction

As a survivor of suicide loss, you should know that you are not alone. Each year, approximately 30,000 people in the United States die by suicide—that's about one every 18 minutes. Devastated family and friends are left behind to try to make sense of it.

As you try to make sense of your own loss, you face a complicated mix of emotional and practical issues. The load may seem overwhelming at times. The American Foundation for Suicide Prevention (AFSP) can help lighten that load. AFSP and its Survivor Council, in collaboration with the National Endowment for Financial Education, developed this booklet to help you with one of the most important practical matters survivors face—personal finances.

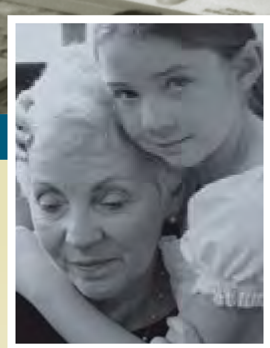
Even as you struggle with loss and loneliness, pain and grief, the world continues to make demands of you. Bills are due and expenses need to be met. Especially if your loved one was the primary breadwinner or financial decision maker in your family, you may find yourself in new and unfamiliar territory—territory that creates even more anxiety and questions. How much money do I have? What bills am I responsible for paying? How will I make the house payment? Can I afford to go to college—or send my children to college? You'll find general answers to these kinds of questions in this booklet. Many of the questions addressed in these pages were suggested by, and based on the experiences of, survivors like you. We are grateful to them for sharing their stories and helping us make this information as useful as possible for other survivors.

There are many financial terms sprinkled through the following pages and some may not be familiar to you. The glossary at the back of the booklet provides short definitions of terms you may encounter.

AFSP and other survivor organizations can provide emotional support as well as practical support. AFSP, for example, publishes an extensive bibliography, survivor support group directory, and information about suicide and mental illness. We sponsor National Survivors of Suicide Day and the Survivor e-Network, and offer educational programs and conferences for survivors. You can contact us at 1-888-333-AFSP or online at www.afsp.org. Other organizations are listed in the "Resources" section at the back of this booklet.

Survivors who have been down this difficult path won't tell you it's easy. But with time, and with help from family, friends, professional advisors, and other survivors, there is hope for the future.

chapter One



Taking a Financial Inventory

Money is the last thing you want to think about after losing a spouse, parent, child, or other loved one to suicide. But money issues may begin to arise immediately as you face medical expenses, funeral costs, and day-to-day bills—and as you consider your future. Don't feel guilty if you have questions about money. But also don't try to answer every one of those questions at once. Most experts and other survivors recommend that you make no major financial decisions right after losing your loved one—or for some time afterward. Take your time. Here are five steps you can take to answer questions about your financial situation. Take them one at time. Start by focusing on your money needs for the first few months.

Step 1: How Much Monthly Income Do I Have?

Write down all sources of monthly income and add them up. The following list will help you get started.

MONTHLY INCOME

Sources of Income	Per Month
Current earnings (after taxes)	$
Self-employment income	$
Tips or bonuses	$
Social Security income	$
Supplemental Security income	$
Interest/dividends	$
Alimony/child support	$
Unemployment compensation	$
Food stamps/public assistance	$
Other	$
Total Monthly Income	**$**

Opening Safe Deposit Boxes

Safe deposit boxes are usually located in a bank or credit union. The bank has a list of the people allowed to open a safe deposit box and to put papers in or take them out. Often, a husband and wife or parent and adult child will be listed on the same box. If the bank shows both your loved one's name and your name on the safe deposit box, you will be able to open the box. But if only your loved one is listed, you will not be able to open it. Two keys are needed to open the box. The owner(s) of the box have one, and the bank has the other. You must have the owner's key.

When someone dies, state laws govern who can open a safe deposit box. Laws vary from state to state. In some states, the law says that a bank *must* lock a safe deposit box when an owner dies, even if there are two owners. A locked-up safe deposit box is said to be "sealed." The box can be opened, but a court must order it and it takes up to 30 days to get a court order. In certain states, the executor of the estate is permitted to remove the will and certain other documents. In addition, without a court order, you can still ask the bank to open the box. You must prove you are related to the person who died, and you must have the person's death certificate. If the bank agrees to open the box, a bank officer, not you, likely will search the box and may look only for specific documents, such as a will or funeral instructions.

In summary, state law may restrict your access to your loved one's safe deposit box. Therefore, you should ask the bank holding the safe deposit box and, if applicable, the attorney who represents your loved one's estate for advice about gaining access to the box.

MONTHLY EXPENSES	
Expenses	**Per Month**
Rent or mortgage loan	$
Homeowners association dues, condo fees	$
Utilities, such as gas, heating fuel, electricity, water	$
Telephone	$
Other household expenses, such as groceries	$
Snacks/meals eaten out	$
Transportation, such as gasoline, service	$
Insurance premiums, such as home, car, life, health	$
Doctor and dentist bills	$
Prescription drugs and medications	$
Child care	$
Taxes	$
Pet care	$
Union dues	$
Clothing/uniforms	$
Loans, such as car, home equity, student	$
Personal, such as toiletries, haircuts, health club dues	$
Entertainment, such as cable TV, Internet access	$
Books, newspapers, magazines	$
School, music, sports	$
Miscellaneous	$
Total Monthly Expenses	**$**
Now compare your income and expenses:	
Write down your total monthly income (from Step 1)	$
Write down your total monthly expenses (from Step 2)	$
Subtract expenses from income and write the amount here	$

Step 2:
How Much Money Do I Need?

To determine how much money you need each month, write down all your monthly expenses on page 4, as completely as possible. Checkbook registers provide a record of which bills have been paid in the past and in what amounts. You also can fill in amounts as bills arrive over the course of a month.

If you have more income than expenses, you can eliminate immediate worries about money and complete the rest of your financial inventory as you have time and energy. Use the information in the “12 Months of Financial Milestones” chapter that begins on page 18 to help you decide what actions to take and when.

If you have more expenses than income, however, don’t be discouraged. You may have additional sources of money. As soon as you’re up to it, take the steps on the following pages to find out if you have more money and where it is. In the meantime, make at least the minimum payments due on your bills (particularly those related to your home). If possible, cut down on expenses that aren’t critical to you.

Step 3:
How Can I Find Out What I Have?

In order to uncover all the money and financial assets you have (or your loved one had), you must collect information. If that information is not stored in one, easily accessible location, designate a three-ring binder, desk drawer, or even a box as your central storage place. As you locate papers related to finances, put them in that place. Don't throw any papers away, no matter how insignificant or old they seem to you at first. You'll be better prepared to evaluate their importance later.

Which papers do you need? Look for checkbooks; cancelled checks; account statements from banks, credit unions and credit cards; pay stubs; and copies of insurance policies, among others. If you aren't sure where these are located, check drawers, cabinets, and favorite hiding places at home. Your loved one's computer, if you can access it, may hold valuable financial information as well. Also look in your safe deposit box if you have one. (The sidebar on page 3 explains the process.) If you're unsure whether you have a safe deposit box, call officials at the banks where you have accounts, as well as other banks in your current and previous neighborhoods and near where your loved one worked.

The "Financial Papers Checklist" worksheet on page 8 will help you identify specific papers and information to look for, but you may not have all the papers listed. For additional assistance, contact individuals and companies with whom your loved one had financial relationships. The chart at right lists possible contacts.

FINANCIAL RELATIONSHIP CONTACTS

	Contact Person	Firm	Phone/E-mail
Your loved one's current employer			
Your loved one's past employer(s)			
Your loved one's business partner(s)			
Financial advisor(s)			
Accountant/Tax advisor(s)			
Lawyer			
Insurance agent(s): Home, car, life			
Mortgage company			
Landlord			
Bank(s)			
Broker(s)			
Mutual fund companies			
Credit card companies			

WORKSHEET: FINANCIAL PAPERS CHECKLIST

Look for these papers and documents and put the ones you find in a central location so they'll be handy when you need them.

What to Look For	Found	Notes	Locations Searched
LEGAL DOCUMENTS	✓		
Birth certificate	◯ Y ◯ N		
Death certificate	◯ Y ◯ N		
Marriage certificate	◯ Y ◯ N		
Divorce decree	◯ Y ◯ N		
Adoption papers	◯ Y ◯ N		
Citizenship papers	◯ Y ◯ N		
Immigration papers	◯ Y ◯ N		
Military service form DD-214	◯ Y ◯ N		
Social Security card	◯ Y ◯ N		
Passport	◯ Y ◯ N		
Will	◯ Y ◯ N		
Living will	◯ Y ◯ N		
Powers of attorney	◯ Y ◯ N		
Trusts	◯ Y ◯ N		
Cemetery plot title	◯ Y ◯ N		
EMPLOYMENT			
Employee benefit plan information from current and past employers	◯ Y ◯ N		
Retirement/pension plan information from current and past employers	◯ Y ◯ N		
Business agreements	◯ Y ◯ N		

WORKSHEET: FINANCIAL PAPERS CHECKLIST

Look for these papers and documents and put the ones you find in a central location so they'll be handy when you need them.

What to Look For	Found	Notes	Locations Searched
INSURANCE	✓		
Life account # ____ Company ____	◯ Y ◯ N		
Health account # ____ Company ____	◯ Y ◯ N		
Car account # ____ Company ____	◯ Y ◯ N		
Homeowner/renter account # ____ Company ____	◯ Y ◯ N		
Disability account # ____ Company ____	◯ Y ◯ N		
Umbrella liability account # ____ Company ____	◯ Y ◯ N		
Other, including credit card and mortgage payment policies ____ Account # ____ Account #	◯ Y ◯ N		

WORKSHEET: FINANCIAL PAPERS CHECKLIST

Look for these papers and documents and put the ones you find in a central location so they'll be handy when you need them.

What to Look For	Found	Notes	Locations Searched
HOME, CAR, OTHER PROPERTY	✓		
Mortgage papers ____ Lender ____	◯ Y ◯ N		
Real estate deeds/titles	◯ Y ◯ N		
Rental agreements	◯ Y ◯ N		
Car loan documents (if you are making car payments) ____ Account # ____ Lender	◯ Y ◯ N		
Car titles (if you own a car or cars)	◯ Y ◯ N		
Documents, such as notes receivable, leases, royalty rights, business agreements, etc.	◯ Y ◯ N		
Appraisals for contents of home, personal effects, jewelry, collections, art, antiques, etc	◯ Y ◯ N		
SAVINGS/INVESTMENTS			
Current CD, checking, and savings account statements	◯ Y ◯ N		
Current investment account and mutual fund statements	◯ Y ◯ N		
Stock and bond certificates	◯ Y ◯ N		
LOANS/CREDIT CARDS			
Loan agreements (car, home equity, student, credit card loans)	◯ Y ◯ N		
Current statements	◯ Y ◯ N		
TAXES			
Previous three years' federal and state income tax returns	◯ Y ◯ N		

Step 4:
How Much Money Do I Have Overall?

Now that you've collected all the papers you can find related to finances, how do you use them to find out how much money you have? Are you on solid ground financially, or are there potential problems you need to address? These are particularly important questions to answer because your loved one's financial decisions may have been compromised by his or her suffering, sense of hopelessness, and/or underlying psychiatric illness. These illnesses can lead individuals to exhibit unpredictable, destructive behavior before their death, such as accumulating debt, spending money uncontrollably, and making bad, impulsive decisions. This behavior can create serious financial problems that are unknown to survivors until their loved one's death. If you find yourself in this situation, it's normal to feel angry, and even betrayed.

The worksheet at right will help you organize the information you've collected and develop a snapshot of your total financial situation. To complete this worksheet:

- Write down the "fair market value" of everything you own, including your home, car, savings, and investments, then add these up. Fair market value is the amount you could get if you sold these possessions and is not the same as an insurance value. Remember also, sentimental value has no dollar value. These are your total assets.
- Write down the full amounts (not just the monthly payments) of what you owe on your home, car, and other loans, and add them up. These are your total liabilities.
- Subtract your liabilities from your assets to learn your net worth. The higher your net worth, the more comfortable your financial position.

ASSETS

Assets	Fair Market Value
Home	
Vehicle(s)	
Checking account(s)	
Savings account(s)	
Certificates of deposit (CDs)	
Savings bonds	
Investments	
Stocks, bonds, mutual funds	
Retirement plan(s) (IRAs, 401(k)s)	
Insurance policies	
Furniture	
Fine art	
Jewelry	
Art, coin, or other collection(s)	
Rental property or time shares	
Business	
Other:	
TOTAL ASSETS	$

LIABILITIES

Liabilities	Fair Market Value
Home mortgage	
Car loan(s)	
Credit card debt	
Other loans, such as home equity, student, and personal loans	
TOTAL LIABILITIES	
MY NET WORTH (assets minus liabilities)	$

Step 5:
How Do I Handle...?

The following addresses some of the most common and worrisome issues that survivors encounter as they try to make sense of a loved one's financial situation—and their own. Use the contact log on page 16 to keep track of who you've talked with about these financial matters and what actions you and they have agreed to take.

Medical Expenses and Other Bills?

You are not responsible for payment of your loved one's medical expenses, as long as he or she was an adult. (The definition of adult is generally someone who is age 18 or 21 and depends on the state in which your loved one lived.) You also are not responsible for any loans and debts, such as credit card bills, car payments, and home loans, that your loved one had in his or her name only. These expenses and bills will be paid from your loved one's estate, if there is one, or will be cancelled by the various lenders. (Estates are discussed in Chapter 4, which begins on page 36.) Some survivors have received disturbing calls from lenders or collection agencies suggesting that their loved ones would want them to pay their bills. You can ignore these calls—or refer them to the executor of your loved one's estate.

If you are a cosigner with your loved one on a loan, such as a mortgage or car loan, however, you are responsible for making payments on that loan. Additionally, parents are responsible for any expenses related to medical care for a dependent child.

Where will you get the money to make these payments? Social Security survivor benefits have been a lifesaver for many survivors, particularly those with young children. Life insurance policies can be a source of funds (see below). If you had joint checking or savings accounts with your loved one, you may be able to continue to use them, if the accounts were set up to permit one **OR** both of you to use them. Talk with someone at the bank or credit union where your account is held.

If making payments will create financial hardship, talk with the service providers and lenders about setting up payments you can afford. Unpaid bills rack up late fees and other charges that increase the amount you owe—and they can damage your personal credit record. Most providers are willing to work with people who want to pay but need lower payments or longer time frames. When you are able, you can increase payment amounts or pay off bills entirely.

Insurance?

There are many types of insurance. Each has its own issues when someone dies by suicide.

If your loved one had **life insurance**, the date your loved one's policy was issued is an important factor in determining eligibility for the proceeds. Look for what's called a "suicide exclusion" or "incontestability" clause in your loved one's policy, or contact the company that issued the policy and ask about this clause. If there is such a clause in the policy, it will state how much time has to have elapsed between the date the policy was issued and the date of your loved one's suicide before proceeds (also called "death benefits") will be paid to you or other beneficiaries. The amount of time is set by each state. In most states, proceeds will not be paid if the date of suicide is within one or two years from the policy date. The premiums paid over the life of the policy by your loved one, however, may be returned to beneficiaries. Whether that happens depends on the terms of the particular policy.

You can expect life insurance policies that have been in force for longer than the one- or two-year time frame to pay the proceeds. Most insurers will automatically put the proceeds into a guaranteed interest-bearing account with check writing privileges. This can be an excellent "parking place" for the money until you are ready to decide how you want to manage it.

Also check with your loved one's employer about possible life insurance benefits due to you. Insurance companies will require the signature of the beneficiary and a copy of the death certificate before paying benefits.

Health insurance from your loved one's employer usually can continue to provide coverage to his or her family for up to three years at the family's expense. Read more about this topic on page 23.

Notify your **car insurance** company about the death of your loved one if he or she is listed on the policy with you. Your premium will probably go down. If the suicide resulted in car damage, contact your insurer right away.

Homeowners' insurance will not be affected.

Individual disability income insurance policies, catastrophic disease policies, and **long-term care policies** held by your loved one should be cancelled. Any premiums paid before his or her death should be refunded to you, if you are the spouse.

Business liability insurance should be maintained until the estate is closed. Ask the lawyer handling the estate about this type of insurance.

Student Loans?

If your loved one borrowed money to pay for his or her college education, or for that of a child, you're probably wondering what to do about those payments. The first thing to do is determine what type of loan your loved one was repaying. There are, generally, four sources of student loans: federal government programs, state government programs, college/university programs, and private loans made by a bank or other financial institution.

Second, find out if there were any co-signers on the loan. If your loved one was repaying a federal government loan, such as a Stafford or Perkins, for his or her own education, and there were no co-signers, no further payments are required. In the case of a joint consolidation loan, in which both spouses combine their student loans and make one payment, the portion of the loan owed by the person who died may be cancelled, but the surviving spouse must continue to make payments on his or her portion.

Parent Loans for Undergraduate Students, better known as PLUS loans, are another type of federal student loan. Payments can be cancelled on these loans if the student/former student dies or if the parent who takes out the loan dies. If both parents are listed on the PLUS loan, however, the surviving spouse must continue to make payments. To have a federal loan cancelled, contact the bank, credit union, or school that sends the bill. They will probably request a copy of the death certificate.

Payments on student loans from the other three sources—state, college or university, and private programs—will continue to be due in most cases. (Some states and colleges will cancel loans of former students who die.) Payments can be made from your loved one's estate. No one else is responsible for payment unless he or she is a cosigner on the student loan. Check with your state's department of higher education or loan provider for specific policies.

My Children's Education?

If your spouse dies and you have established education accounts for your children, such as a 529 Plan or Coverdell Education Savings Account, you can continue to keep and contribute to them. For more information on college savings options, see "Paying for College" on page 45.

If the child you were saving for dies, you may transfer the account to a relative, possibly without income tax or penalty. You also may request a refund, and the account will be refunded according to the plan's policy. You will have to pay income taxes on the earnings in the account, but, because the child died, you should not be subject to penalties.

Employment/Business Ownership?

If your loved one was employed, contact the employer's human resources department for information about his or her benefits. They may include life insurance, medical expense reimbursement, retirement accounts, or pension plans. There may be expenses owed to your loved one, too, such as reimbursement for education, travel expenses, or uniforms. Ask what benefits you can expect to receive and

what you need to do to collect them. Your family also may be able to continue the same health insurance coverage for a limited time at their expense. Be sure to check with past employers because your loved one may have been eligible for retirement or pension benefits at those companies as well. If your loved one was a business owner, your best sources of information will probably be his or her business partners and legal and financial counselors. There may be business life insurance or buy-out agreements you need to know about. Because these matters can be complicated, consider seeking legal counsel before making any decisions or giving up control over your loved one's business.

CONTACT LOG

Who I Contacted		
Date / Name	Phone	E-mail
What We Discussed	**Action They Agreed To**	**Action I Agreed To**

Who I Contacted		
Date / Name	Phone	E-mail
What We Discussed	**Action They Agreed To**	**Action I Agreed To**

Who I Contacted		
Date / Name	Phone	E-mail
What We Discussed	**Action They Agreed To**	**Action I Agreed To**

Who I Contacted		
Date / Name	Phone	E-mail
What We Discussed	**Action They Agreed To**	**Action I Agreed To**

Who I Contacted		
Date / Name	Phone	E-mail
What We Discussed	**Action They Agreed To**	**Action I Agreed To**

Who I Contacted		
Date / Name	Phone	E-mail
What We Discussed	**Action They Agreed To**	**Action I Agreed To**

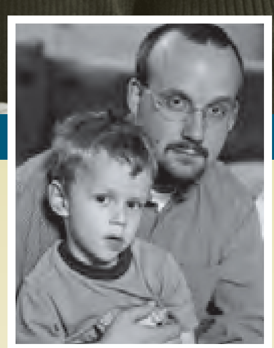
A Survivor's Story

Catherine's 25-year-old son, Peter, returned home after being discharged early from the military. Two months later, he attempted suicide. Peter was on life support for a week before his death. "The immediate financial challenge was a $50,000 hospital bill," says Catherine. "Veterans Affairs wouldn't pay because the medical expenses were unrelated to Peter's military service and I didn't know if I was responsible for the bill. I was terribly anxious about that, on top of the awful grief."

The hospital that cared for Peter and a state agency informed Catherine, to her relief, that she was not responsible for the bills because Peter was an adult. Her next challenge was how to pay for the funeral. Peter had no life insurance and little money after four years in the military. "Who prepares to bury a child?" she says. "I just couldn't do it." Her ex-husband and her church made the arrangements. Peter qualified for a plot and headstone at a national military cemetery located about an hour's drive from his hometown.

Catherine advises survivors to realize that they don't have to do everything on their own. "People want to help," she says. "Also, share your experience with others. After Peter died, many people I knew told me about the individuals they had lost to suicide. I didn't realize so many people had been personally affected by suicide and that helped me. I also think talking about it helps remove the remaining vestiges of stigma associated with suicide in our society."

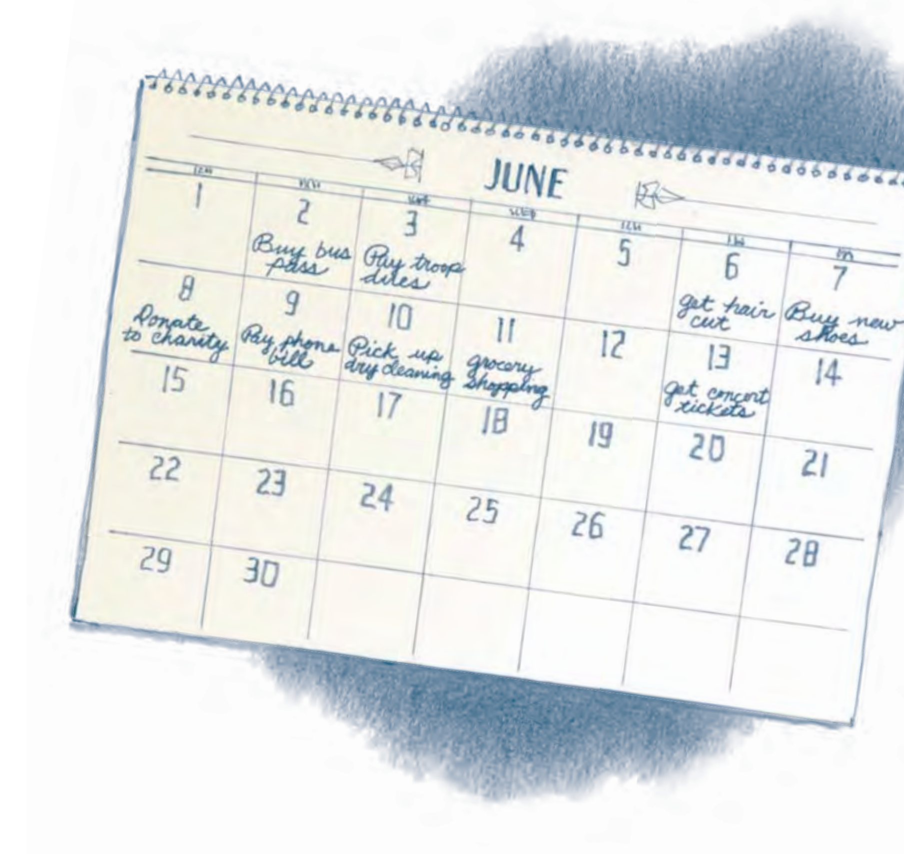
chapter Two



12 Months of Financial Milestones

Your first priority is to take the time you need to grieve. Financial decisions, for the most part, should be postponed until you feel better prepared emotionally to cope with them. Most experts (and many survivors of suicide loss) recommend putting off making major changes or decisions in the first few months. They also recommend against immediately giving control of your finances to someone else, even to grown children or advisors you trust. You may choose to do that later, but first give yourself time to assess your situation and determine your needs and goals.

However, doing nothing is not an option because there are certain legal requirements and deadlines that must be met for survivors to collect or qualify for certain financial benefits. The following information is designed to help put your mind at ease about which financial issues you need to address in the first year following your loss and when you need to address them. Some of these issues may not apply in your situation. Most will apply if you lost a spouse; some will apply if you lost a child, parent, or other close relative.



Milestones: The First 30 Days

This is the hardest time, when grief is the freshest. It will be easier to handle these essential milestones with the help of family, close friends, and trusted advisors.

- Arrange the funeral/memorial service. See "Arranging a Funeral" on page 21.
- Call or write to close associates and advisors, such as lawyers, accountants and business partners. Tell them your loved one has died and when and where the funeral is scheduled, and ask for their help in collecting important financial papers and executing business agreements.
- Secure 15 to 20 official copies of your loved one's death certificate from the funeral director, health department, or clerk of the county in which your loved one died. (Be sure to read the original carefully before copies are made to ensure all information is accurate, complete, and readable. Even small errors can cause administrative headaches and delays later on.) It's usually easiest to request all the official copies at once and keep them in a secure location. Extras can be tucked away for future needs. Although there is a cost for each certificate over a certain number, you'll need several and photocopies generally are not accepted. The following companies and agencies represent a partial list of those that are likely to request copies of the death certificate in order to verify the death and either change the name on the account or send money due to you:

  Social Security Administration

  Department of Veterans Affairs

  Your loved one's employer

  Credit card companies

  Banks, credit unions, savings and loans, investment firms

  Companies in which your loved one held stock directly instead of through a brokerage firm

  Mortgage company

  Insurance companies

- Look for a copy of your loved one's will.
- Make at least the minimum payment on all bills you are responsible for paying, and pay them on time to avoid late charges and damage to your credit record.
- Claim Social Security, veteran, or civil service survivor, dependent, and/or death benefits as appropriate. Social Security survivor benefits can provide welcome income if you have young children. The amount depends on the average lifetime earnings of your loved one. The Social Security Administration can be reached at 1-800-772-1213 or online at www.ssa.gov. If your loved one was a state employee, contact your state civil service office. Or, if your loved one was a federal employee, contact the Office of

Personnel Administration at 1-888-767-6738 or www.opm.gov.

- Contact insurance agents or life insurance companies that issued policies on your loved one. Ask what benefits you can expect. Request claim forms and instructions for completing the forms.
- Contact your loved one's employer. Ask about benefits due to you, such as deferred salary, bonuses, retirement plans, pensions, and accrued vacation time. Contact previous employers as well. There may be money sitting in retirement or pension plans.
- Open a checking account in your own name, if you don't already have one.
- If you are covered by a loved one's health insurance plan at work, notify the company's human resources department, in writing, within 30 days of his or her death. That way, you and any dependent children may be eligible to keep the same insurance coverage for up to three years at your expense. Be on the lookout for a notice from the company stating that you are eligible for continued coverage. You must reply to this notice within 60 days to stay in the plan.
- If your loved one was covered by your health insurance plan, write to the plan provider. Your premium will probably be reduced.
- Send a letter (certified mail/return receipt) to all of your loved one's creditors, such as credit card companies, banks, and other lenders, and keep copies of these letters. If your loved one was the only signer on a loan, the creditor can seek payment from his or her estate.
- Contact a lawyer about settling your loved one's estate. See Chapter 4, "Settling the Estate," for more information.

Arranging a Funeral

You've suffered a terrible blow, and now, in the midst of your new and deepest grief, you must plan a funeral. It is asking too much of yourself to do it alone. Many survivors have received enormous emotional and financial support from their church/synagogue/temple. Ask for your religious leader's help, as well as for the help of others close to you as you take the following planning steps:

- Select a funeral home or crematory. Ask family members and friends for the name of one they have used. Some states permit burials without using funeral homes and some do not. The Attorney General's office can tell you what applies in your state.
- Ask for a written list of all costs from the funeral home. They are required by law to provide it you. The average cost of a funeral is about $6,000, but it may cost much more or much less, depending on your choices.
- Determine where you want the funeral/service to be held—at a religious facility, home, mortuary, crematory, or other setting, such as a park or meadow.
- Find out if the funeral home or crematory is comfortable with the type of service you want—traditional or nontraditional. At a funeral, the person's body is present and is buried or cremated afterward. A memorial service can take place before or after the person is buried.
- Determine how you want the body to be treated. You can choose burial, cremation, or donation to a medical school.
- Write the obituary if you are up to it. If not, ask for help from a trusted confidante, such as a friend, or the funeral director or a counselor. Be prepared to provide them with information about your loved one. Be honest about how your loved one died.
- If you'd like to memorialize your loved one, include an "in lieu of flowers" statement in the obituary that describes where people can send monetary donations in his or her name.
- The U.S. Federal Trade Commission provides an excellent online consumer guide to funeral planning. Go to www.ftc.gov and search for "funeral consumer guide."

Arranging a Funeral Continued

How do you pay for the funeral? Here are some possibilities:

- Cash belonging to your loved one.
- Money in joint bank accounts with your loved one.
- Credit cards.
- Social Security death benefits ($255); call 1-800-772-1213 for information or visit www.socialsecurity.gov.
- Veteran's benefits; call your local office or 1-800-827-1000. A veteran, at the very least, can receive a U.S. flag to drape the casket. Veterans and their immediate family members also are eligible for a free plot and headstone in national cemeteries.

If you think your loved one may have burial insurance or a prepaid plan, conduct a preliminary search of his or her papers to locate evidence of these. Check with your bank, too. If you are using a funeral home or crematory you have used in the past, ask if your loved one made any of the following arrangements:

- An installment plan.
- A special life insurance policy purchased through a funeral home or other facility. The funeral home generally is the beneficiary of such policies.
- A special prepaid trust account set up through a funeral home or other facility. This might include a burial trust established under Medicaid rules.
- A Totten trust, which is a special type of trust that is often set up in a bank or credit union. When a person sets up this type of trust, he or she names a beneficiary. The beneficiary will receive the money in the trust when the person dies. The beneficiary usually is a funeral home, friend, or relative who has promised to use the money to pay for funeral costs. (Not all states allow Totten trusts.)

If your loved one has no money, call the social services or human services department for the county in which your loved one lived. They often pay a portion of the funeral and burial costs. The amount of help varies depending on the decedent's age and whether he or she was receiving public assistance.

Many survivors have received financial support for funeral expenses, without even asking, from their family, place of worship, friends, and coworkers.

Milestones: Within 90 Days

Now that a little time has passed from the initial shock and grief of your loss, you may be able to begin tackling some milestones related to your own financial situation as well as your loved one's.

- File claims for your loved one's medical bills with his or her health insurance company.
- Locate and organize all papers and documents related to your financial situation. The "Financial Papers Checklist" worksheets on pages 8-10 will help you stay organized.
- Review joint accounts you held with your loved one. You may want to change cash accounts, such as bank and investment accounts, to your name only. If so, you can go to the bank or other institution and request the change. Take a death certificate with you. If you request that loans and credit cards be put in your name only, you may be asked to reapply. If you don't have much credit history in your own name, there is a possibility your application could be turned down. If you are unsure of your credit standing, and you are able to continue making the credit card and loan payments, consider postponing changing those accounts until you are more certain you can qualify on your own. For a snapshot of your credit standing, contact one of the following major credit reporting agencies and ask for a copy of your credit report. You may be able to obtain that report for free.

Equifax: 1-800-685-1111 or online at www.equifax.com

Experian: 1-888-397-3742 or online at www.experian.com

TransUnion: 1-800-888-4213 or online at www.transunion.com

- If your credit report is sparse, take steps to raise your own credit profile. You might begin by applying for a department store or gasoline company credit card with a minimum credit limit. (These cards can be easier to quality for than national cards.) Make sure you make all payments on time. Ask a friend who is familiar with financial issues to help you develop an action plan, or talk with a financial advisor.

Milestones: Within 90 Days Continued

- Rename beneficiaries on all insurance policies, retirement accounts, and other accounts where your money is held if they currently name only the loved one who died.
- If you and your loved one owned property jointly, and you think you may sell it in the future, you may have to change the title to your name only, or to your name and that of another adult. If you add another person to the title, check with an accountant or tax lawyer first to ensure you are not making a taxable gift to that person.

Milestones: Within 6 Months

As the healing process continues, you may feel up to looking to the future, even as you continue to finalize your loved one's affairs. These milestones will help you do that.

- Discuss your tax situation with an advisor who is knowledgeable about taxes, especially if you learn of any problems with tax returns filed by your loved one in prior years. If your loved one died late in the year, you will have to handle these tax matters before six months have passed in order to meet the April 15 tax filing deadline. Taxes can be handled in your loved one's estate settlement.

- Review your own will if you have one and update it as necessary. Create a will if you don't have one.
- Determine your financial assets, liabilities, and net worth. The worksheet on page 11 will help you calculate this information.
- Review your life, home, and car insurance policies and coverage with your insurance company or companies. If you have young children, you may want to increase the amount of life insurance you carry. Also, don't base your home insurance on the amount you might receive if you sell your home. Instead, make sure it is enough to cover the cost of rebuilding your home if it is destroyed.
- Contact the custodian or trustee (usually a bank, mutual fund, or employer) of your loved one's IRAs, 401(k), and other retirement accounts. If you are the spouse and beneficiary, you have several options concerning how you want to handle the assets in these accounts. As a general rule, you can request that IRA assets be "rolled over" to a new IRA in your name, or you can maintain the existing IRA in your loved one's name and continue as the beneficiary of that IRA. In the case of 401(k) and other retirement accounts, you can leave the assets in the account, or have them directly rolled over to a new IRA in your name or to your account in your employer's retirement plan. You can simply withdraw the assets, of course, but you will have to pay income taxes on them and, depending on your age and other factors, possible early withdrawal penalties. The advice of a financially savvy friend, financial advisor, or tax advisor can be valuable when making these important decisions.

Milestones: Within 9 Months

If your loved one had substantial financial assets, his or her estate may be required to file federal and state estate tax return within 9 months of the death.

- File the federal and state estate tax returns, if required. Although the federal estate tax return is due nine months after the death, that date can be extended. You will not have to pay a penalty for an extension, but you will have to pay interest on the amount of taxes you eventually pay based on the length of the extension. The due date for state estate tax returns varies from state to state. Ask your legal advisor for more information.
- Consider establishing a memorial for your loved one if you think you would find that comforting. See "Establishing a Memorial" on page 56 for suggestions.

Milestones: After the First Year

You may now be ready to look at the big picture for your own future.

- If you are still living in the home or apartment you shared with your loved one, evaluate your needs and determine whether this arrangement continues to be the best option for you. Can you handle all the maintenance yourself? The monthly payments? The memories?
- Make decisions that put you firmly in control of your own financial life, such as reviewing your assets and liabilities and considering what changes, if any, you'd like to make. See Chapter 5, "Taking Control of Your Financial Future."
- If your health care plan is from your loved one's employer, make sure you know how long you can keep the coverage and begin to make plans for providing your own coverage after that time.

Suddenly Single

If your spouse took his or her own life and you have no dependent children, be prepared for the fact that the IRS will generally consider you to be single on the tax return you file for the year following the year of your spouse's death. Even before then, your employer may change your status to single and ask if you would like to change the number of exemptions you claim on the W-4 form. (The number determines the amount of taxes withheld from your paycheck.) This can be a devastating psychological blow if you are not yet ready to consider yourself single. It also can have significant financial consequences, depending on your income and other financial assets. A tax advisor can guide you through the transition to a single taxpayer.

A Survivor's Story

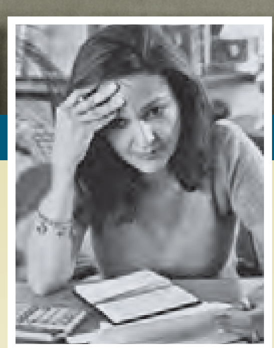
"Mike handled our family's finances," says Sandy, mother of three children, ages 15, 12, and 7, "so I didn't pay much attention to them. After he died, I was in shock and I was scared. He had been the primary breadwinner and I didn't know if I could keep things going."

A house payment was due within days of Mike's death, and Sandy wasn't sure there was money in his checking account to cover it. The bank couldn't provide information because Sandy wasn't listed on the account. Sandy tapped her credit cards to pay immediate bills, but knew income from her job wasn't enough to continue to pay them.

"I was worried we'd lose our home," adds Sandy, "and that I'd have to put the kids through a move on top of losing their Dad. Then someone told me to apply for Social Security survivor benefits for the kids right away. I never would have thought of that. Within a month benefits began and I felt a huge sense of relief. We would be able to keep our home."

Sandy tackled other financial matters immediately to find out where she stood. She contacted Mike's employer and learned she could keep health insurance coverage for three years. She met with a lawyer who verified that the will was in order and would not require probate court.

chapter Three



Working with Financial and Legal Advisors

As you struggle with the shock and grief of your loss, you may lack the energy to deal with financial and legal matters—both your own and those of the loved one you lost. Or, you may not have the time or inclination to handle these issues. In either case, seeking assistance from a professional advisor can provide peace of mind, and, in some cases, greater financial security.

If you already have relationships with financial advisors or lawyers, contact them immediately so they can support you through this difficult time. If you don't have an advisor, be prepared to invest some time to identify the type of advice you need and find the best provider for your needs. Assistance from a trusted confidante can be invaluable as you go through this process.

What Kind of Advisor Do I Need?

The kind of advisor you need depends on the nature of the advice you seek. Turn to financial advisors for assistance with:

- Personal financial planning. An advisor can help you identify goals and objectives and review your current holdings, such as investments and insurance. A financial advisor also can help provide objective information so you can make decisions based on facts rather than emotions.
- Tax calculation and preparation. Federal and state income tax returns still must be filed for the year in which your loved one died. Estate tax returns are due nine months following the death.
- Investment management.
- Credit counseling and debt management.

Lawyers can help you with matters related to:

- Settling your loved one's estate. This means dividing his or her personal property among survivors according to the will or the laws of the state. Property includes real estate, jewelry, cars, retirement accounts, life insurance, and more. Generally, larger and more complex estates will require legal advice.
- Pending or existing lawsuits.

How Do I Find the Right Financial Advisor?

There are many kinds of financial advisors. Finding one who is right for you involves asking for recommendations, checking background information, and interviewing advisors.

Get Names

First, make a list of names of possible financial advisors. To get started, take the following steps:

- Ask family, friends, other advisors, and coworkers for referrals.
- If you need more names, call professional financial planning organizations and ask for referrals to advisors near you. Some organizations to contact are:

American Institute of Certified Public Accountants
Personal Financial Planning Division
1211 Avenue of the Americas
New York, NY 10036
1-212-596-6200
www.cpapfs.org

The Financial Planning Association
National Financial Planning Support Center
4100 E. Mississippi Avenue, Suite 400
Denver, CO 80246
1-800-647-6340
www.fpanet.org

National Association of Personal Financial Advisors
3250 N. Arlington Heights Road, Suite 109
Arlington Heights, IL 60004
1-800-366-2732
www.napfa.org

Society of Financial Service Professionals
270 S. Bryn Mawr Avenue
Bryn Mawr, PA 19010
1-888-243-2258
www.financialpro.org

Don't rely on just one or two recommendations; develop a list of several names. If you don't feel up to the effort this will take, ask close friends or relatives to help you.

Gather Background Material

To narrow your list of advisors, try to get the following types of information—in writing, if possible:

- Business history.
- Educational background.
- Professional credentials, such as the Certified Financial Planner®, or CFP®, designation. The sidebar on page 32, “Deciphering Professional Designations,” explains common financial advisor credentials.
- Licenses, such as for selling stocks, insurance, or real estate.
- Specialties, if any.
- Experience, including experience working with individuals who have lost a loved one suddenly.
- How the advisor is paid—by the hour, by fees, or by commission.
- Membership in professional organizations.

If an advisor is reluctant to provide background information, scratch his or her name off your list.

Interview Prospective Advisors

Even with a recommendation from a trusted friend or professional, you should do your homework. Personally interviewing two to three financial advisors on your list is the best way to determine if there’s a good fit between you and the advisor, and to learn how he or she will work with you. With many planners, the initial meeting will be free of charge.

The “Interviewing Financial Advisors” worksheet on page 32 will help you cover the same information with all the advisors you interview and enable you to compare responses when you’re ready to make a decision. Advisors may ask questions about your current financial situation, so come prepared to discuss it. The more clear you are about your financial needs, concerns, and goals, the better you can determine if a specific planner is right for you. You may want to ask a friend or relative to accompany you. This person can take notes and afterwards help you evaluate how you feel about working with each advisor.

Choose Your Financial Advisor

To choose an advisor, ask yourself some questions. How did you feel about each advisor you interviewed? Which advisors did you like and why? Did you feel intimidated by anyone when you asked questions? Who would you be most comfortable asking for advice? Take your gut reaction into account. This person is going to work closely with you on sensitive and personal financial matters, so be sure you feel positive about whomever you choose. When you’ve made your decision, remember that your work is just beginning. Your planner will need a good deal of information from you in order to do the best job. Be a knowledgeable and involved client and you will maintain control over and get the best results from the financial planning process.

How Do I Find the Right Legal Advisor?

Most lawyers specialize in one area of the law, such as employment, taxes, or trusts and estates (sometimes called “personal planning”). Depending on where you live, you are likely to have many lawyers to choose from in each specialty.

Get Names

First, make a list of possible legal advisors. To get started, take the following steps:

- Ask family members, friends, other advisors, and coworkers for recommendations.
- Ask a banker for referrals. Most banks will give you the names of three lawyers who are experienced in a legal specialty, such as estate settlement.

Check with Regulatory Groups

By checking with regulatory groups, you can rule out any financial advisors on your list who have been subject to disciplinary action.

- **Certified Financial Planner Board of Standards, Inc.** This board licenses Certified Financial Planners and can be reached by calling 1-800-647-0526.
- **National Association of Securities Dealers, Inc.** This group regulates people in the financial services industry, such as brokers, who sell mutual funds, annuities, and stocks. You can contact the NASD by calling 1-800-289-9999.
- **Securities and Exchange Commission.** This federal agency oversees Registered Investment Advisors. Call 1-800-732-0330 to speak with an SEC representative about advisors on your list.
- **State Securities Agency.** Usually located in your state’s capital, this agency enforces the rules on how stocks and bonds are sold. Check the phone book, or call the North American Securities Administrators Association at 1-202-737-0900.
- **State Board of Accountancy.** Some financial planners are Certified Public Accountants, or CPAs, and they are supervised by these boards in each state. To locate your state board, go online to www.aicpa.org/yellow/ypsboa.htm or do a search for “[Name of your state] board of accountancy.”
- **State Insurance Commission.** If you think you might buy insurance through a financial planner, contact this commission to make sure the planner is licensed to sell insurance. Insurance commissions are usually located in state capitals, so check the phone book for the number in your state, or call the National Association of Insurance Commissioners at 1-816-842-3600.

WORKSHEET: INTERVIEWING FINANCIAL ADVISORS

Make copies of this worksheet and fill in advisor responses to the following questions:

Name of advisor: ______________________ **Date** __________

1. Describe your typical client. ______________________

____

2. What do you see as the most important issues in my situation? Describe the financial planning process you would take me through.

____

____

____

3. In which areas do you offer advice?

Taxes	Investments	Estate planning
Insurance	Education funding	Retirement planning
Credit counseling	Budgeting/cash flow analysis	Employee benefits

Other ______________________

____

4. Do you prepare written plans? How detailed are they? ______________________

____

5. How frequently will you review my finances? ______________________

6. How often will you report performance? ______________________

7. How often should I talk with you? ______________________

8. Describe your investment style or philosophy. Do you specialize in certain types of investments? Do you exclude any types?

____

____

____

9. What do you expect from me in our relationship? ______________________

____

10. How are you paid? (Commissions? Fee-only? Salary? Combination?) ______________________

____

11. If our relationship doesn't work out, how would we end it? ______________________

12. Will you provide references? ______________________

____

- The law is very state-specific. If you need additional names, your local or state bar association may be able to refer you to lawyers in your area who specialize in the type of assistance you seek, such as employment issues or estate settlement. Begin the process by looking in the phone directory under "[Name of your city/county/state] Bar Association."

If you cannot afford a lawyer, check with a local legal clinic or legal aid office.

Do Your Homework

Check the *Martindale-Hubbell Law Directory* for biographical information and the professional credentials of lawyers on your list. Each lawyer also is given a rating based on his or her experience, ethics, and reputation among other lawyers. The highest rating is "AV." The "A" stands for very high legal ability and the "V" for very high ethical recommendation. Most major libraries have the print edition of this directory. It also is available online at www.martindale.com.

Interview Prospective Lawyers

Call two or three prospective lawyers. Talk to them on the phone or ask for a brief meeting to discuss your needs and their qualifications and experience. Think about your reasons for seeking a lawyer. What problems are you trying to solve? Most lawyers offer a short initial meeting at no cost. Some questions to ask:

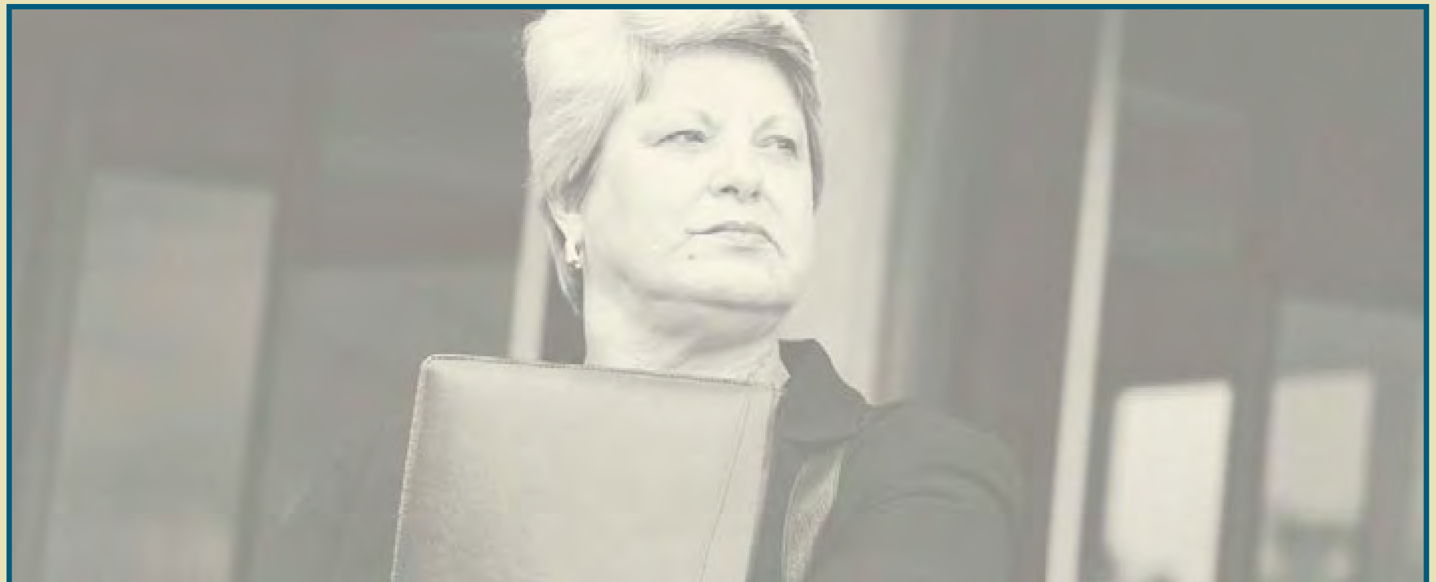
- What is your experience handling ______________________? (Fill in the area of specialty you are seeking, such as estate settlement.)
- Will you personally handle my case, or will it be handled by an associate?
- How will you involve me in the process?
- What do you estimate my case will cost in fees? Do you require fees up-front?

- Do you ever charge less for people who do not have much money? Are you willing to work out a payment plan with me?
- Are there ways I can assist you to keep my costs down?

Ask a family member or close friend to accompany you on these interviews if you'd like additional support.

Choose Your Lawyer

Choose your lawyer based on answers to two key questions. First, which lawyer had the most experience providing the legal advice you seek? Second, who did you feel most comfortable talking to? Then consider cost. When evaluating legal fees, remember that a more expensive lawyer who has extensive experience and a good reputation in the issues of most importance to you may do a better job than a less experienced lawyer who charges less.



A Survivor's Story

Joann and Robert had been married six years when he took his life at age 64. Both had been married previously. Robert was the financial decision maker for the couple and provided well for Joann. Their joint bank accounts gave her money for immediate expenses and his financial and legal advisors were an important source of information and guidance.

The financial situation that frustrated Joann the most involved her credit card. When she reported her husband's death to the credit card company and asked that future bills be sent to her, the company cut off her credit. "I had a card, but the account was in my husband's name only," she says. "I had to apply under my own name for a new card. The estate hadn't been settled yet, so I had no way to show what income I would have. Fortunately, I had established credit under my former name." Joann has since learned that many widows go through this experience.

In hindsight, Joann also wishes she had better understood the impact of taxes on her financial assets. "It was a real shock to me how much had to be paid," she says. Joann's advice to survivors of suicide loss: "Use professionals, if you can, to help, particularly with estate settlement and taxes. These are such complex areas and it's so important to handle them correctly. Also, I'd recommend not making any major changes in your lifestyle or finances right away. Sit back for a while, and let things jell for you."

Deciphering Professional Designations

A number of private and educational organizations award professional financial advisor designations after an individual completes required activities. These may include courses, examinations, registration, and sufficient experience. Individuals agree to abide by a code of conduct or ethics in their work with clients.

AICPA/PFS (American Institute of Certified Public Accountants/Personal Financial Specialist) – Awarded to experienced members of the AICPA who pass an examination on financial planning.

CFA (Chartered Financial Analyst) – Awarded by the CFA Institute to experienced financial analysts who pass examinations on topics related to stocks, bonds, and other types of securities.

ChFC (Chartered Financial Consultant) – Awarded by American College in Bryn Mawr, Penn., to professional financial planners who complete an eight-course, comprehensive financial planning program.

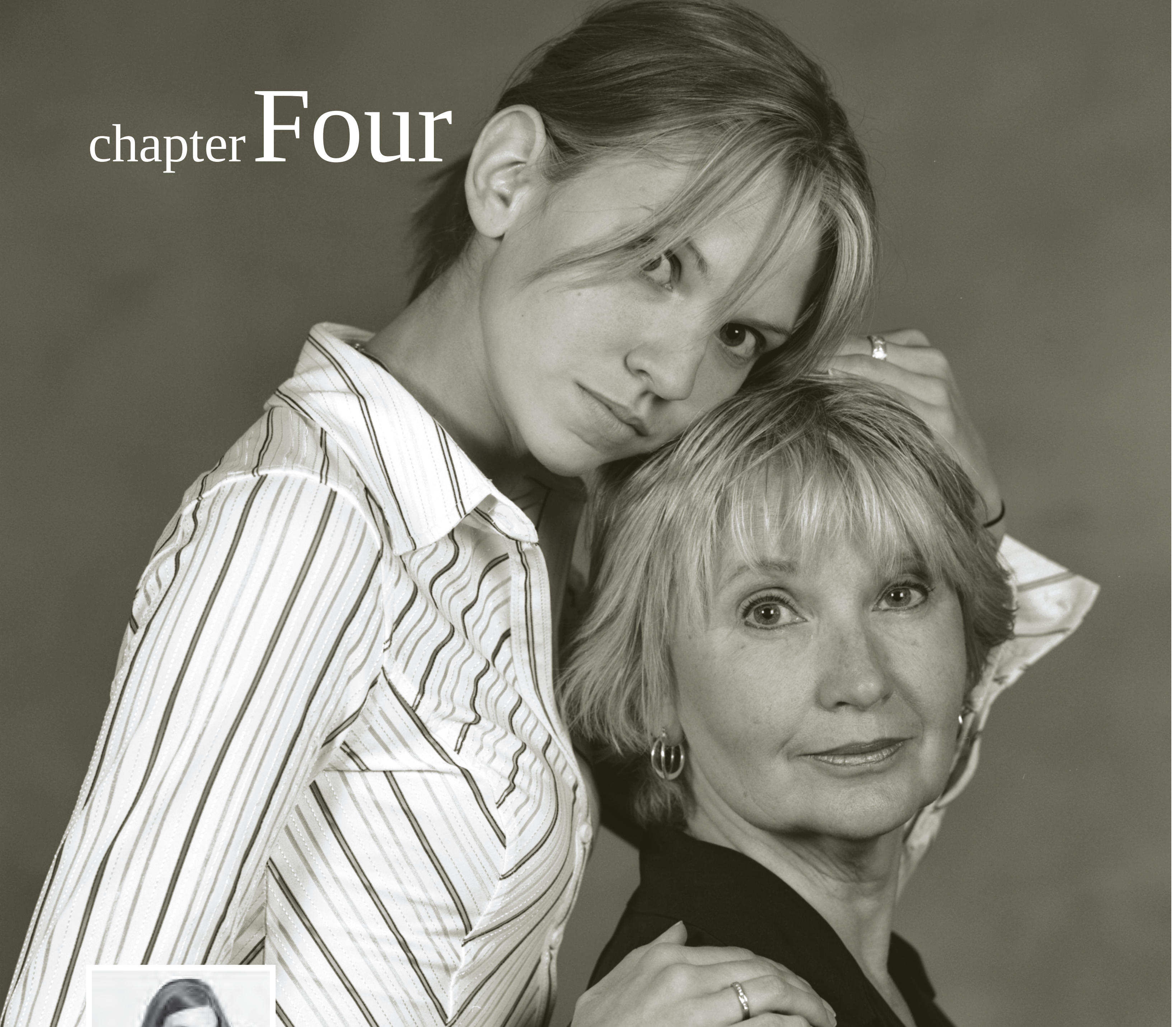
CFP (Certified Financial Planner) – Awarded to experienced financial planners who pass an examination administered by the Certified Financial Planner Board of Standards following successful completion of an accredited educational program of broad-based financial planning topics.

CPA (Certified Public Accountant) – Awarded to experienced tax accountants who pass exams and complete all licensing requirements in the state in which they work.

EA (Enrolled Agent) – Designates tax professionals who have passed a stringent examination of their tax knowledge or who have worked for the IRS in a technical position for at least five years.

RIA (Registered Investment Advisor) – Practically everyone who is paid to give investment advice is required to register with the Securities and Exchange Commission or his or her state as an investment advisor. "RIA" is not a designation that is earned. It is a registration with a regulatory agency that oversees the compliance of the individual or organization to ensure all records are kept properly and relevant disclosures are made to each client. Every RIA is required to submit an ADV form to the regulatory agency, which is a disclosure of his, her, or its financial situation, fee structure, types of clients, and other information. The ADV form must be made available to all clients.

chapter Four



Settling the Estate

As you try to make sense of your loved one's death, you may be faced with making decisions about your loved one's property and possessions. What belongs to you? What goes to the children, other family members, and friends? What is available to pay taxes, bills, and other obligations? It may be of comfort to know that you don't have to answer these questions all by yourself. They will be addressed in the process of settling your loved one's estate.

Be aware that the estate settlement process can be complex—legally and emotionally. There can be severe financial repercussions if it is not settled in accordance with applicable state and federal laws. There also can be strains on family relations when beneficiaries question decisions. This is why it's a good idea to seek an experienced estate lawyer who can provide objective advice and guide you through the process.

What Is an Estate?

All the property that a person owns is part of his or her estate. An estate can include clothes, jewelry, tools, cars, musical instruments, a house, land the house is built on, cash, bank accounts, retirement accounts, stocks, bonds, and other items. After a person dies, his or her estate must be distributed.

How the estate is distributed is determined by several things: the will, the beneficiaries named (if any), the way the property is titled, any letter of instructions, and the laws of the state in which the person lived. Expenses of the estate, debts of the person who died, and estate taxes, if applicable, must all be paid. The remainder is divided among survivors. This dividing up of a person's belongings is called "settling the estate." A small estate often can be settled in a few weeks, and most larger estates are settled within a year and a half.

The probate court takes care of the business of an estate until it is divided. This process is called "probate." Generally, certain property that was in your loved one's

name alone must first "go through probate" before you or other survivors can use it. This property might include bank and brokerage accounts, stocks, bonds, mutual funds, business interests, retirement plans, or life insurance proceeds if the estate (instead of a person) is the named beneficiary. How property can avoid probate is discussed later. If the value of your loved one's estate is small (the amount is determined by each state and ranges between $25,000 and $75,000), it may be exempt from the probate process. Some estates may use "simplified probate," which involves registering the will with the clerk of the state probate court, carrying out the terms of the will, and showing the clerk that it has been done.

What Are the Steps in the Probate Process?

The probate procedure, though it will vary somewhat from state to state, generally proceeds as follows:

- The deceased's residence is legally determined. (The legal word for the home is "domicile.")
- The will must be proven to be valid and must be recorded at the probate court in the county where the person lived. Your lawyer will handle this step.
- If a will exists, your lawyer will ask the probate court to appoint an executor (sometimes called a personal representative). Many wills nominate an executor. The court usually appoints the person named in the will.
- Some wills require the executor to "post a bond" with the probate court. The bond is a money guarantee that the executor will take good care of the estate.
- Executors can ask the court to be paid for their services. The payments come from the estate. Often, a family member will take on the responsibility without charging the estate.

What is the Probate Process If There Is No Will?

If your loved one was an adult (age 18 or 21, depending on the state) and did not leave a will, he or she is said to have died "intestate." When someone dies intestate, the courts, not the person's survivors, will determine how his or her property is to be divided, based on the laws of the state in which the person lived. For example, the law in many states is that half of the remaining estate (after paying taxes and debts) goes to the surviving spouse (if there are no children from a previous marriage) and the other half is divided among children and certain other relatives. If your loved one had children from a previous marriage or was divorced and hadn't remarried, state laws will determine if and how much property is distributed to these survivors.

If your loved one died intestate, you can request that the court appoint an administrator for his or her estate. An administrator generally does everything an executor does. However, the administrator is required to represent the estate according to state laws applicable when an individual dies without a will. Like executors, administrators can, and will, ask the court to be paid by the estate for their services. A family member may be willing to serve as administrator without charging a fee.

How Do I Pay the Bills Until the Estate Is Settled?

There are several ways you can get money while the estate is being settled. Some property will pass to survivors (particularly spouses and children) automatically. It will not need to go through probate. However, it will be included as part of the estate for tax purposes. This property is yours to use and to sell if you need to, and might include the following:

- **Certain joint accounts.** Some joint bank accounts, stock accounts, and real estate accounts are set up so that one OR both of the individuals named on the account can access them. Check with the financial institutions that hold your joint accounts to see if you can continue to access the accounts.
- **Certain survivor benefits.** These are benefits from life insurance, retirement accounts, and annuities with named beneficiaries. Remember, you must tell the insurance company (or other company holding the account) about the death so it will know to begin sending you benefit money.

You also can apply for the following:

- **Survivor's allowance.** Ask the estate executor or administrator to pay a survivor's allowance from the estate.
- **Survivor benefits.** Apply for survivor or dependent benefits from Social Security, the Department of Veterans Affairs, or any job pension.

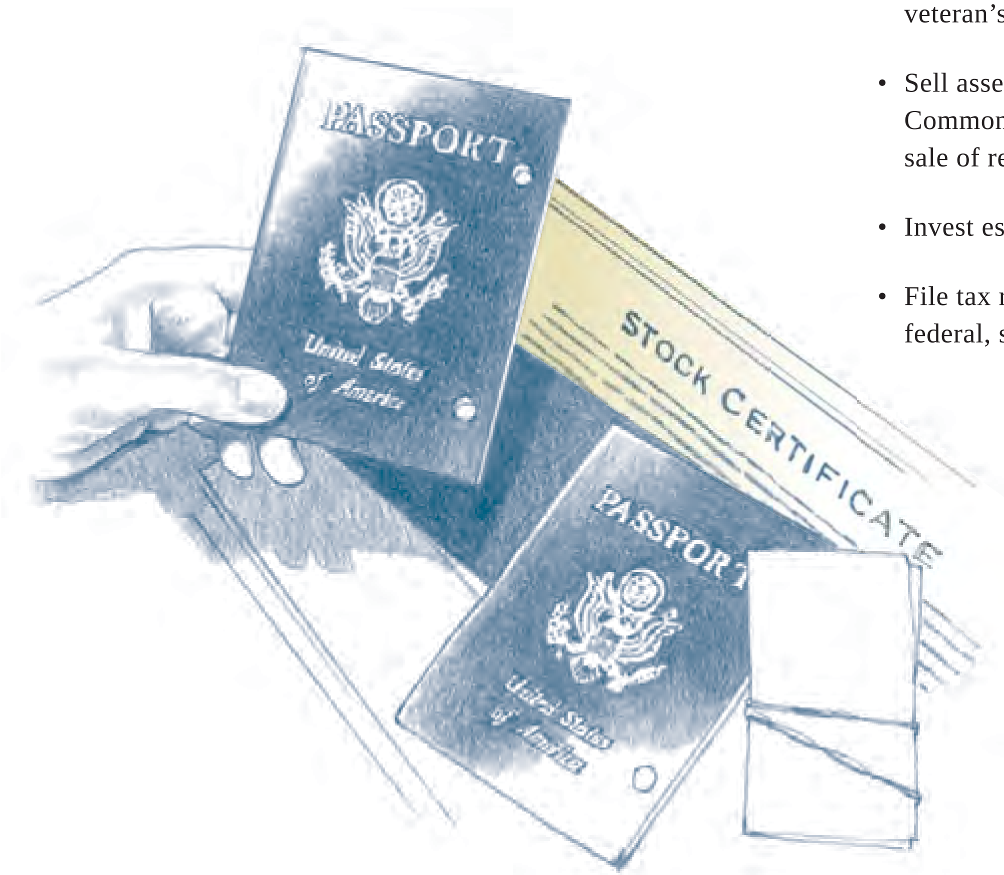
What Does the Executor or Administrator Do?

If your loved one's estate is being settled by a professional executor or administrator, you will not be burdened by the considerable responsibilities these positions require, which are described in this section. But you should keep in close touch with the executor so you know what is happening. You might want to ask a financially savvy friend to help you through this as well.

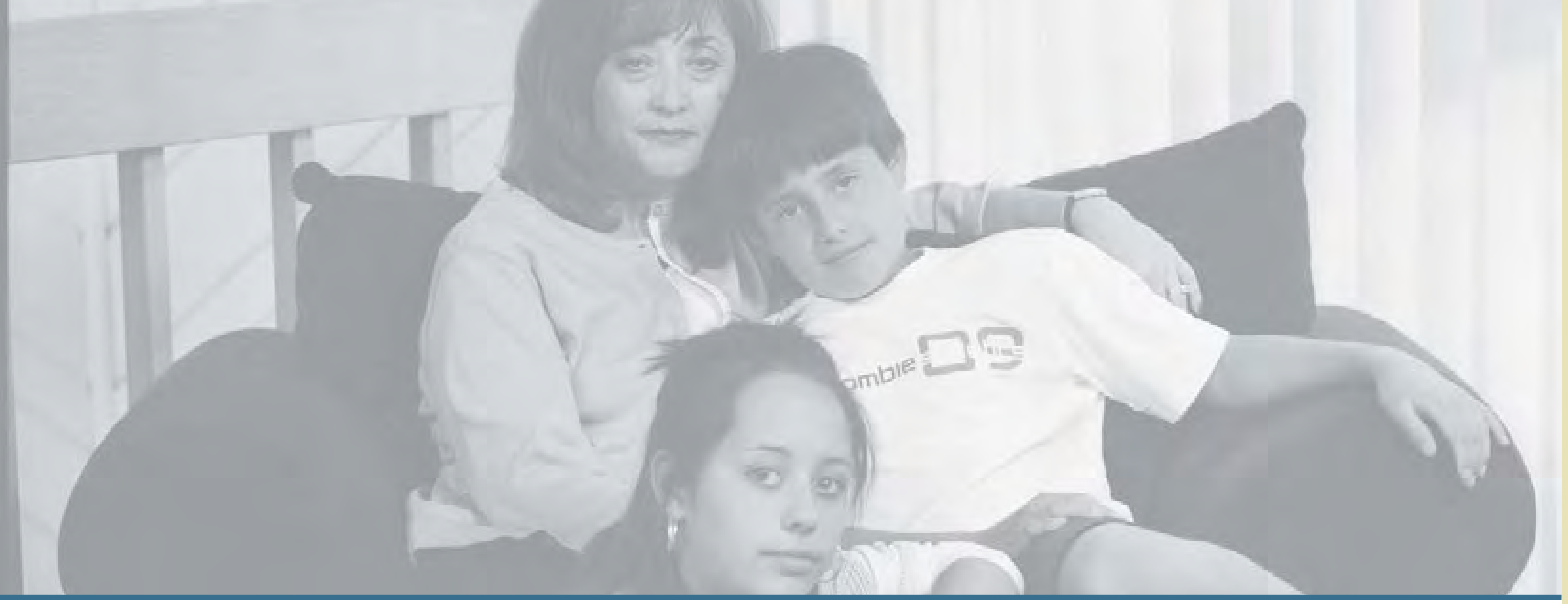
If your loved one left a will and named you as executor, you should seek the advice of experts to guide you through the very complicated probate process. At the very least, work with a lawyer who is well versed in handling estates. He or she can help ensure you fulfill all your legal responsibilities as an executor. Depending on the size and complexity of an estate, assistance from some or all of the following professionals also may be needed: a financial planner, certified public accountant, trust officer, or life insurance agent. Ask trusted family members, friends, and advisors for the names of professionals who can help you settle the estate.

The estate settlement process begins with the court issuing letters that allow the executor or administrator to continue the legal process of settling the estate and meet his or her responsibility to protect its value. The court may take several weeks to issue the letters, and they are valid only for a limited time. Executors may take some or all of the following steps to settle the estate:

- Begin the probate process.
- Obtain death certificates.
- Obtain a federal tax number for the estate, called an EIN.
- File the will and other legal papers with the probate court if formal probate is required. Unless a small estate (as determined by the laws of your state) is involved, formal probate generally will be required.
- Advertise who the executor is. People who are owed money by the person who died or others who have an interest in the estate need to know who to contact about their claims. Claims must be filed within a specified and limited time, which varies from state to state.
- Open estate checking and savings accounts.
- Keep track of all the dates by which various tasks have to be done.
- Identify members of the deceased's immediate family.
- Locate all documents that affect the value of the estate. These are the documents listed earlier in this booklet, such as birth certificates, buy/sell information for a business, cancelled checks for the previous three years, deeds, federal and state personal and business income tax returns, gift tax returns, employee benefit information, marriage certificate, military discharge papers, prenuptial agreements, vehicle titles, and more.
- List all of the estate's assets. This list is called an "inventory." The assets include what your loved one owned alone or with others. The list will include bank accounts, brokerage accounts, business interests, mutual funds, personal property, real estate, and the contents of any safe deposit box. If your loved one controlled property as a "trustee with power of appointment," that property may be included in the inventory as well. Some types of property that the decedent gave away within three years before death also are included.
- Determine who inherits the property.



- Manage the property of the estate. This includes negotiating leases, making investments, and paying debts and final bills.
- Obtain a copy of all trusts where your loved one was the grantor, testator, lifetime beneficiary, or held powers of appointment over the distribution of assets to others.
- Keep a written record of all income, expenses, and payments made.
- Determine the value of all banking, savings, mutual fund, and brokerage accounts as of the date of death.
- Locate qualified appraisers to document the current fair market value (what it will sell for) of business interests, real estate, and personal property such as jewelry, clothing, cars, and furniture.
- Make sure that buildings (houses, rental property, office buildings) owned by the decedent are insured and not at risk of vandalism or robbery. The executor may need to manage these buildings or collect rents.
- File for survivor benefits, such as life insurance, pension benefits, and government benefits, such as veteran's benefits.
- Sell assets if money is needed to pay bills. Commonly, the probate court must approve any sale of real estate.
- Invest estate assets conservatively.
- File tax returns for the person who died. Final federal, state, and local income taxes must be



paid in addition to federal and state estate taxes as necessary. Final personal income tax returns are filed on the normal due date. Estate tax returns are due nine months after the death, but that date can be extended.

- Distribute assets according to the will or state laws.
- Prepare a final accounting of the estate for the clerk of the probate court.
- After an estate is settled, petition the probate court to remove them as the executor or administrator.

What Should I Do If I Receive Assets From an Estate?

If you will receive a substantial amount of money, property, or other rights from your loved one's estate, it's a good idea to consult with an estate planning lawyer and, possibly, a tax advisor before accepting those assets. Find out the advantages and disadvantages. Depending on your situation, you may want to refuse the assets for tax or financial planning reasons. In legal terms, this refusal is called a "disclaimer."

If you do accept assets, work with an estate planning lawyer to review and update your own estate plan, including who should be named as the beneficiaries of the assets you acquire from your loved one, such as real estate, retirement benefits, and savings accounts.

If you are the beneficiary of any retirement plan assets, talk with a tax advisor about the options available to you for those assets, such as rollovers, annuity benefits, and lump-sum distributions.

A Survivor's Story

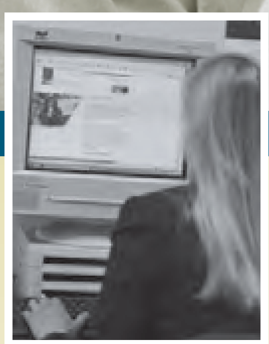
Before becoming too depressed to work, Maria's husband of 26 years had gone into business with a partner. For business reasons, Bill asked Maria to file her income taxes separately from his, which she did. Right after his death, Maria learned Bill had not filed his income tax returns for three years.

"I was in a panic," says Maria. "I was afraid the IRS would expect me to pay Bill's back taxes and I knew I couldn't afford that. I also was afraid to file for probate because I didn't know what I might have to do as far as the IRS was concerned." Maria talked with her accountant about Bill's unpaid taxes. "I was immensely relieved when he told me I was considered an aggrieved spouse and not responsible for paying those taxes," she adds. "Because I felt better about that, I decided to tackle the probate process."

Maria found the probate paperwork very confusing, the process very scary, and the reality of probate very final. "I went by myself to the probate court and cried all the way there and back," she says. "It's a very hard thing to do and I felt angry at having been put in a position to have to do it."

Maria's advice to survivors is to not go alone to probate court—take a friend for support. She also suggests getting advice about tax and probate issues. Maria eventually learned she didn't have to go through the probate process because Bill's assets did not meet the required minimum in his state.

chapter Five



Taking Control of Your Financial Future

When you've lost a loved one to suicide, making even the smallest decisions can seem overwhelming. When it comes to taking control of your financial future, it can be very helpful to seek out the counsel of a trusted confidante—a family member, close friend, lawyer, or financial advisor—who can help you plan, set goals, and begin to move forward.

What Are My Financial Goals?

Financial goals are the things you want to accomplish that cost money. Different goals have different time frames.

- **Short-term goals** are goals you want to accomplish within a year. Examples could be setting up a college savings plan for your children or establishing credit in your own name.
- **Medium-term goals** are goals that are three to five years away. Examples include buying a new car or paying off all your credit cards.
- **Long-term goals** are more than five years away. For example, you may want to retire early or move to a new home.

What do you want over the next few years that will take money to achieve? Jot down some possible goals on a piece of paper. Now prioritize them, starting with the goal that is most important to you. Sort your goals into short-, medium-, and long-term time frames and write your list on the "My Financial Goals" worksheet on the next page. You're off to a good start!

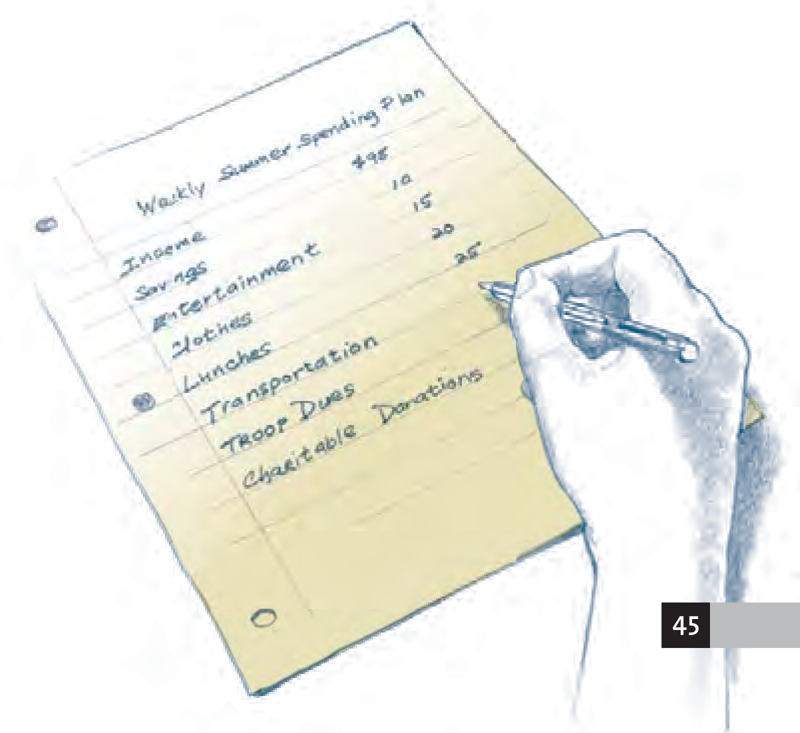
How Much Money Will I Need to Achieve My Goals?

It's easy to answer this question for some of your goals. For example, if paying off bills is a goal, you simply add them up. You can check car prices online or in the newspaper if you need a new car. The toughest questions to answer, naturally, are the most important: How much will it cost for a college education? How much do I need to be able to retire comfortably? The following will help you answer these two questions.

Paying for College

Headlines about the soaring costs of higher education may have you worried about how you will afford an education for yourself, or for your child or children. Those worries may be even stronger now, especially if you lost a parent, spouse, or other significant contributor to your own or your child's education. Don't be discouraged. The six-digit costs that make the headlines are for some of the most elite schools in the country. There are many excellent schools that cost much less.

How much should you expect to pay? You can get an estimate on one of the free online calculators. Use your browser to search for "college savings calculators."



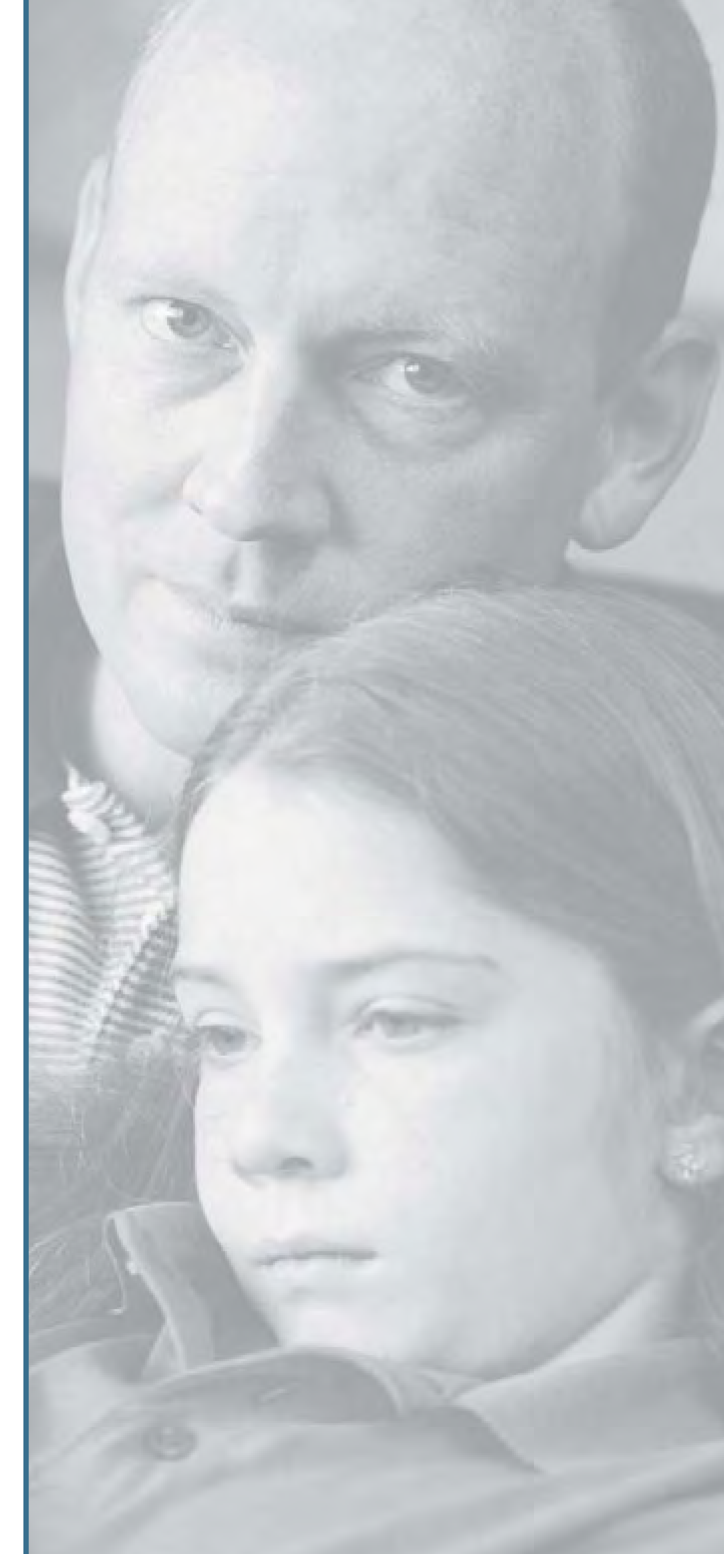
WORKSHEET: MY FINANCIAL GOALS

What I Want to Accomplish	When I Want to Accomplish It
Within a year (short term):	
Within three to five years (medium term):	
Five years or longer (long term):	

If you or your children are close to college age and you don’t have sufficient savings or investments to pay for college, there are many sources of financial assistance, including:

- **Scholarships and grants** – These forms of assistance do not have to be repaid and thousands are available to students with qualifying characteristics, such as academic achievement; leadership; talents such as art, music, or sports; income level; and others.

- **Loans** – Students and/or parents can borrow money for college costs from federal government programs, state government programs, college/university programs, and from banks or other financial institutions. Keep in mind these loans are complex and can take years to repay. If you’re not comfortable with the complexities, ask a knowledgeable friend or advisor to help you compare costs and select the best option.



Talk with your high school guidance counselor or advisor about specific sources of financial aid, and the financial aid officer of the college you are considering. There are many helpful books in the library that offer tips on applying for financial aid and list grants, loans, and scholarships available from federal, state, college, and private sources. For current information on available federal loan programs, call the Federal Student Aid Information Center at 1-800-433-3243 or go online at www.studentaid.ed.gov. Check if your bank or credit union makes student loans or personal loans for college costs.

If your children are still young, you have time to save money for their education and can take advantage of the numerous tax-advantaged plans that make it easy to do so. Some of the available plans include:

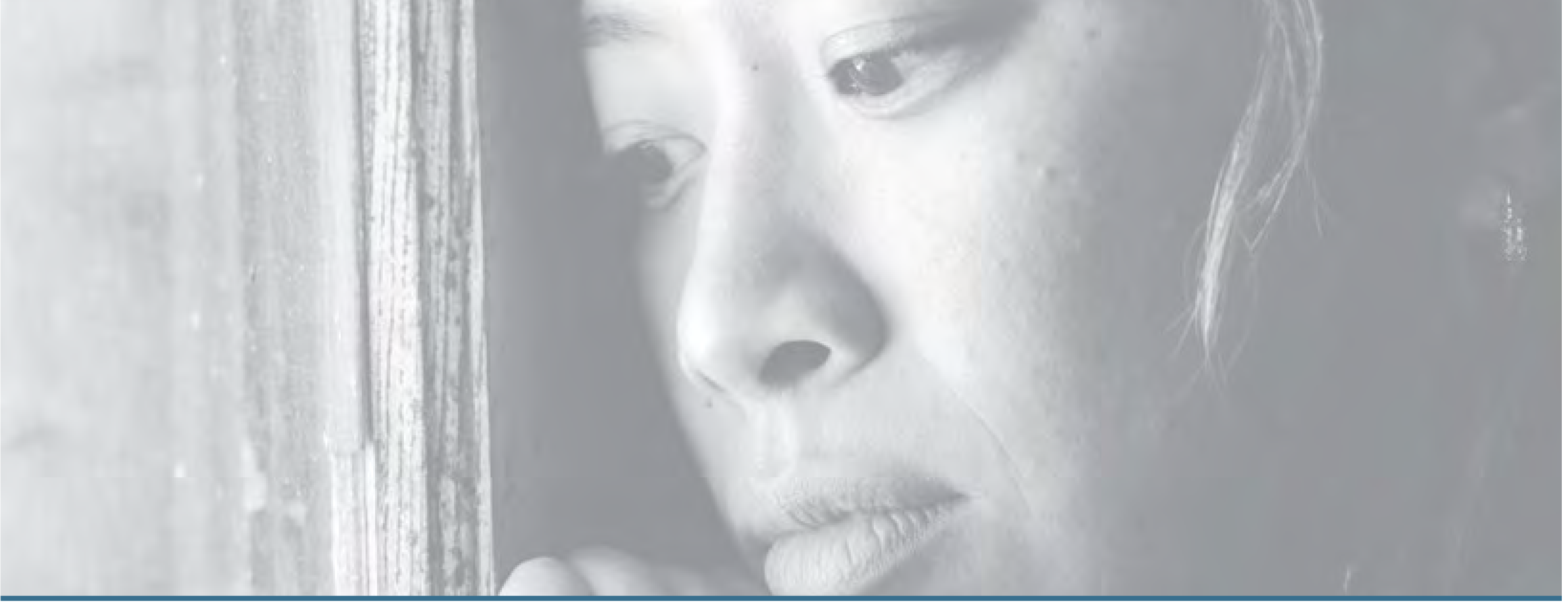
- **529 College Savings Plans –** These are offered by each state, but you may use a plan from any state. Anyone, not just a parent, can contribute, but the parent or guardian controls the account until the child goes to college. The child can then withdraw funds tax free to pay for tuition, fees, and other expenses. Contribution limits, determined by each state, can be quite high. Two excellent online sources of information about these plans are www.savingforcollege.com and www.collegesavings.org.

- **Coverdell Education Savings Accounts –** These accounts can be used to pay for kindergarten through 12th grade expenses as well as college expenses. Withdrawals are tax free for qualified education expenses. The maximum annual contribution to each child's account is $2,000. Contributions may also be made to 529 Plans for the same child in the same year.

- **Roth IRAs –** Although these are not designed specifically for college savings, they can be an excellent choice if you are eligible. (Eligibility is determined by annual income). As a general rule, individuals whose earned income falls within certain federally-prescribed limits, can contribute up to $3,000 annually to a Roth IRA. This amount is scheduled to increase to $4,000 in 2005. Earnings grow tax deferred and contributions can be withdrawn for college costs without penalty.

- **Uniform Gifts to Minors Act and Uniform Transfers to Minors Act Accounts (UGMA/UTMA) –** These accounts refer to statutes in many states that enable adults to make gifts of property, such as money, securities, or life insurance, to a custodial account for the benefit of a minor child. The tax advantage of these accounts is that the income earned is taxed at the child's rate. The child has complete control of the money in the account when he or she reaches age 18 or 21, depending on the state in which the account is established. This means he or she can use the money to pay for college or for anything else, such as a new car. In the past, many UGMA/UTMA accounts were established as college savings plans before Congress passed laws allowing 529 plans, Coverdell accounts, and Roth IRAs. For most individuals, the tax and other features of these newer savings vehicles make them more attractive than UGMA/UTMA accounts.

You are responsible for choosing how you want your money invested in these college savings accounts. One rule of thumb is to focus on growth-oriented investments, such as stocks or stock mutual funds, if you have children who are 10 or more years away from college. As college years grow closer, you can switch to more conservative investments, such as bonds or money market funds, which will be less volatile and therefore more likely to protect the value of your savings if the stock market goes down. Be sure you understand the risks of every investment you choose and are willing to accept them.



The Cost of Retirement

How much money will you need to retire? That depends on factors such as where you live, your health and desired lifestyle, current financial assets, and other factors. Some experts suggest saving enough to have the equivalent of 100 percent of your annual preretirement income for each retirement year.

If you have a banker, broker, or financial advisor, ask if he or she can help you estimate how much money you are likely to need for your retirement years. Many firms offer a basic retirement planning program at little or no cost that at least provides a ballpark estimate.

There are numerous free online retirement calculators you can find by doing a search for "retirement savings calculators." Keep in mind that the estimates these calculators provide is very general, and may not be right for you. But it is a place to start. Two calculators you might try using are the AARP online calculator, accessible at www.aarp.org/money, or the calculator on the American Savings Education Council's Web site, www.asec.org.

Don't be alarmed if you discover a gap between your current savings and the amount you will need to retire. If you are younger, you have time on your side—time to save and accumulate more money for retirement. But what if you have just a few years to retirement, or are already retired?

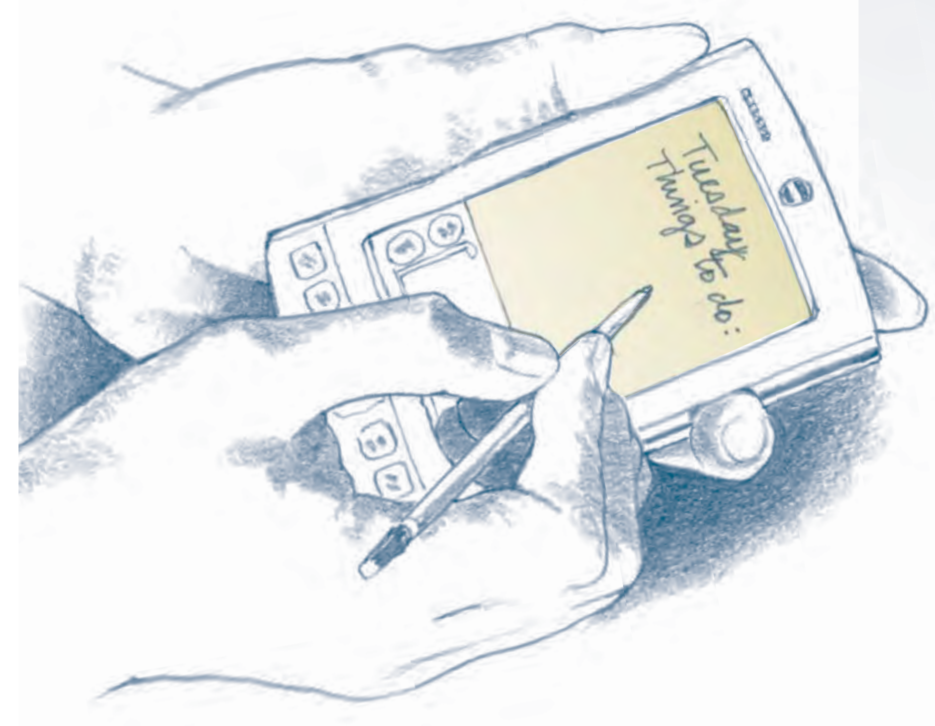
Don't panic. Take immediate action. Talk with a financially savvy friend or seek out a professional financial planner to help assess your current income, savings, and expenses, and recommend ways you can save more for your retirement.

How Should I Manage My Money to Reach My Goals?

How you manage your money following your loss depends on many factors unique to you and your situation. However, there are some general steps you should take to develop your financial plan—or to redo one you had before the death of your loved one.

Determine Your Net Worth and Cash Flow

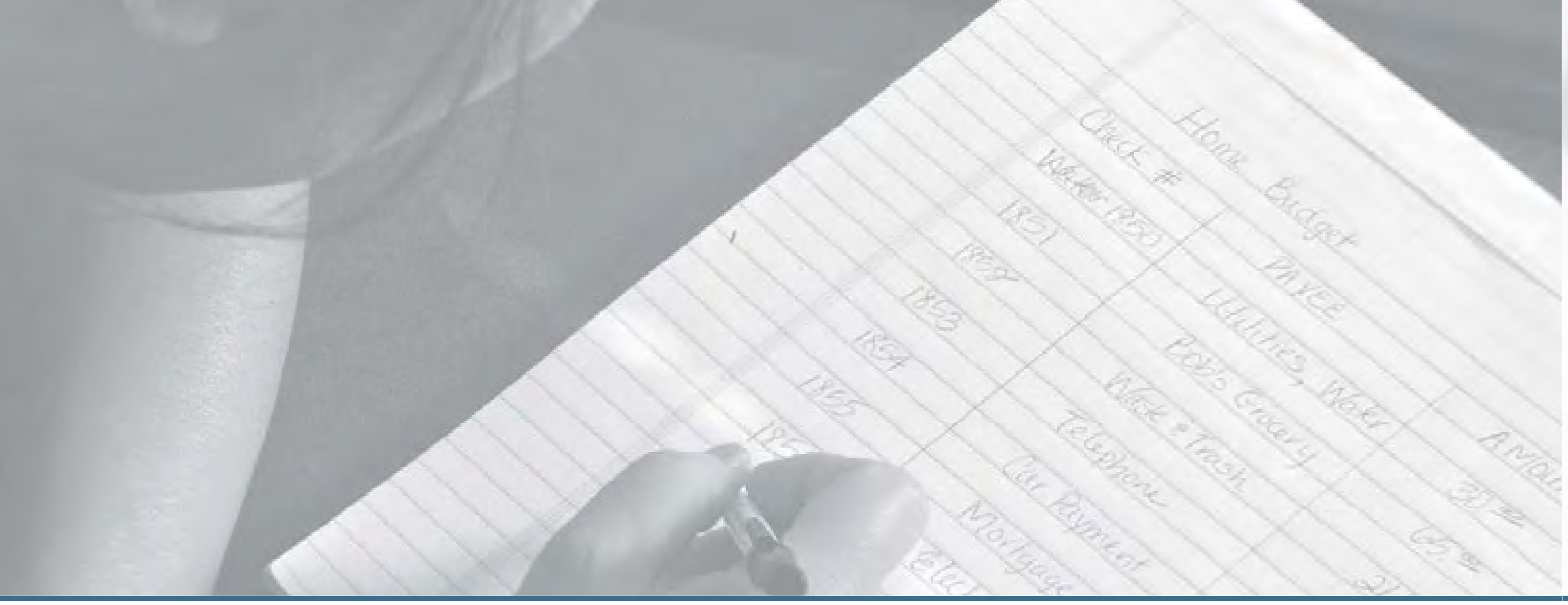
First, determine your net worth and cash flow. Complete the worksheet on page 11 and look at the results. Do your assets exceed liabilities? If so, you have positive net worth, and your money is working for you. But there may be more you can do with it, such as putting more into investments or setting aside extra funds for retirement. If your net worth is small, or even in the red, it's time to tackle debt and build your cash reserves and investments.



Tackling Debts

If you feel overwhelmed by debt, here are some suggestions for bringing it under control:

- If you have debts from a few credit card issuers, department stores, banks, and other companies, call them and try to negotiate smaller payments—at least for a while. Call before you miss a payment. Companies may be more inclined to work with you because you are showing your willingness to pay them back.
- If you owe many companies, consider seeking help from a nonprofit debt counseling service, such as the National Foundation for Credit Counseling. Look for their phone number in the business section of the White Pages, call 1-800-388-2227, or visit them online at www.nfcc.org.
- Keep only one credit card for emergencies. Cut up the others and call the issuers to cancel your accounts.
- If you have balances on several credit cards, concentrate on paying off the ones with the highest interest rates first. If you can't pay off balances in their entirety, at least pay more than the minimum every month. It's astonishing what paying only the minimum amount on high interest cards can cost you over time. Let's say you charge $2,000 to a card that charges 19.8 percent annually, plus a $40 annual fee. If you make only the minimum payment every month, it will take you a little over 31 years to pay it off—and you'll pay an extra $8,200 in interest to do so.



Now look at your monthly income and monthly expenses. If income is higher than expenses, you have a net positive cash flow that can be used, along with funds already accumulated, to accomplish your goals. If your expenses are higher than income, however, you will need to work at reducing your expenses and/or increasing your income to achieve a positive cash flow. Bringing expenses under control may be easier as you begin to heal emotionally. It's important to take control as quickly as you can or you may find it difficult to recover financially and accomplish your goals.

See the "Tackling Debts" sidebar on page 51 for suggestions on ways to get credit card and other debt under control.

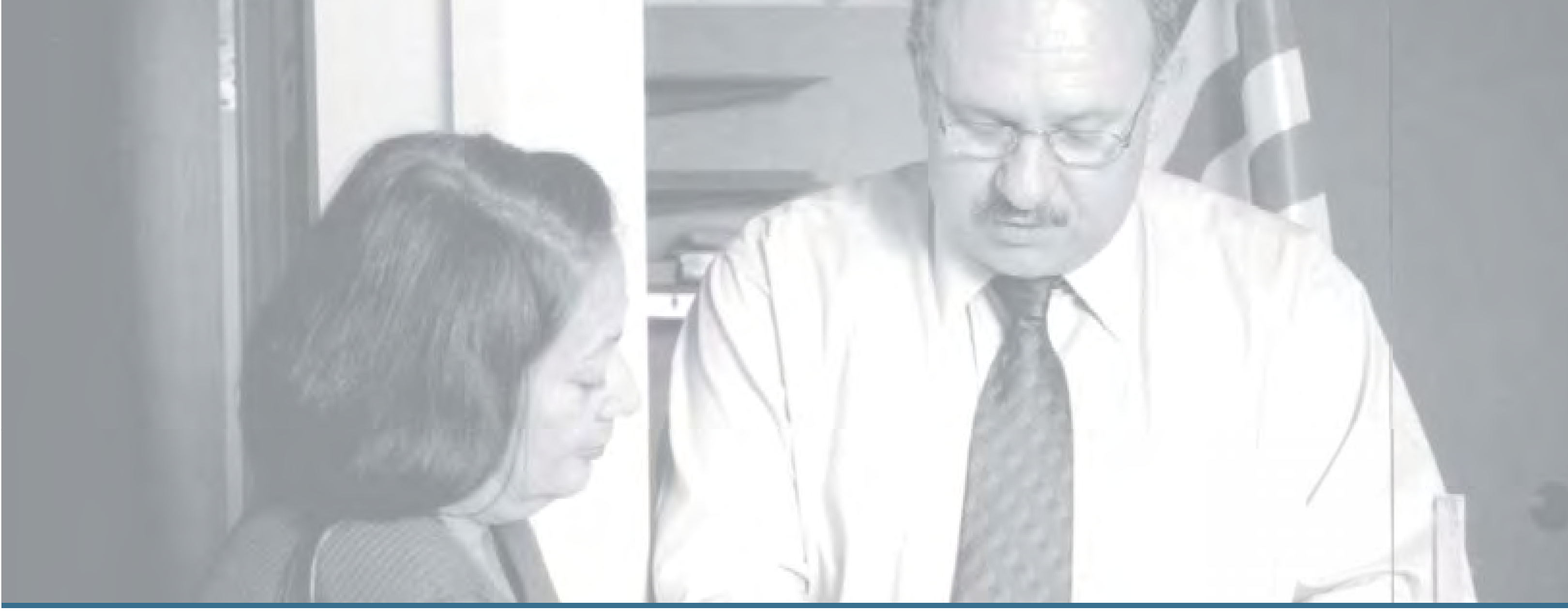
Establish an Emergency Fund

It's very important to keep some assets easily accessible, or "liquid," in case of emergency, such as an unexpected expense or being unable to work due to illness or accident. Experts recommend having an emergency fund equal to three to six months' worth of expenses. If you don't have that much cash saved in liquid accounts (checking, savings, money markets), make it a priority to save until you do. One of the best ways to build savings is to "pay yourself first." In other words, put a certain amount of each paycheck into a savings account, even if it's only $10 or $20, right away.

Adopt and Stick with a Financial Strategy

Once you've achieved a positive net worth, positive cash flow, and a comfortable emergency fund, you're ready to develop an overall financial strategy. Think of your financial strategy as a roadmap to the future that shows the paths you will take to reach your long-term goals. Your strategy should include:

- A statement of all your financial goals, what they will cost, and when you want to achieve them.
- Your risk profile, which is how much risk you are comfortable taking with your money to reach your goals. There is a risk/reward trade-off in all financial products and services. Generally, the higher the potential risk, the higher the potential reward, or return on your money. However, there also is a possibility of not taking enough risk to make your money grow sufficiently to put a child through college, for example, or provide a secure retirement.
- The mix of stocks, bonds, and cash products you want to own. This mix, called asset allocation, is expressed as a percentage; for example, you might decide to hold 50 percent stocks, 40 percent bonds, and 10 percent cash. Many experts believe asset allocation is more important to your overall financial success than the specific investments you choose.
- Your investment preferences and how you will make decisions about what to buy and sell in your portfolio—and when. For example, you might prefer mutual funds over individual stocks, or you might not want to invest in certain industries. You might buy mutual funds regularly and sell shares when the price is up a certain percentage.
- How often you will monitor your plan to track progress and make any necessary adjustments. Once a year is the absolute minimum; quarterly is usually sufficient.



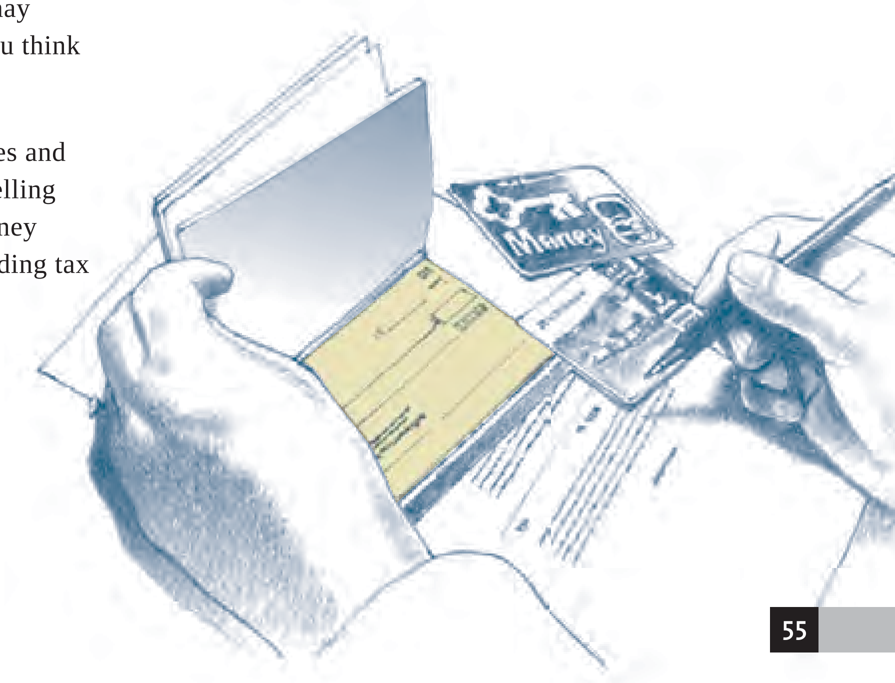
Should I Manage My Money Myself?

To be a successful money manager, you need to understand the considerable complexities of financial products and services, including their potential impact on your tax situation. You also need to have the time to devote to reviewing and updating your portfolio regularly. Above all, you need to want to manage your money yourself. If you don't have the knowledge, time, or inclination, consider working with a financial advisor. There can be many benefits:

- You'll have full-time, professional management of your money.
- You keep control. In a "non-discretionary" account relationship, your advisor will make recommendations to you and explain why he or she is making those recommendations. No action is taken until you give your approval.
- An advisor can help you define your financial goals so you'll know exactly what you want to accomplish and how you'll know when you have accomplished it.
- You'll receive objective advice. For example, your advisor can tell you if an investment your loved one held is appropriate for you, and, if not, recommend selling it. On your own, you might not be able to part with that investment, even if it isn't right for you.
- Depending on whom you select, an advisor will analyze key elements of your financial situation. These include your assets, liabilities, cash flow, insurance coverage, investments, tax strategies, and more. After reviewing this information, your advisor will recommend actions you need to take to reach your goals.

- An advisor will help you understand the potential impacts of your financial decisions, both immediate and long term. Decisions you make today may impact the future. Your advisor will help you think about those impacts before you take action.
- An advisor may handle administrative chores and requirements for you, such as buying and selling securities, keeping records, transferring money between accounts as you need to, and providing tax filing information.
- An advisor may track your progress towards your goals and provide regular updates to you.
- You'll have laid a strong financial foundation; one that makes you better prepared for significant changes that may occur later in your life, such as marriage, the birth of new children/grandchildren, or retirement.

To find a financial advisor who is right for you, ask yourself what type of assistance you want and then follow the steps suggested in the chapter entitled "Working with Financial and Legal Advisors," which begins on page 28.



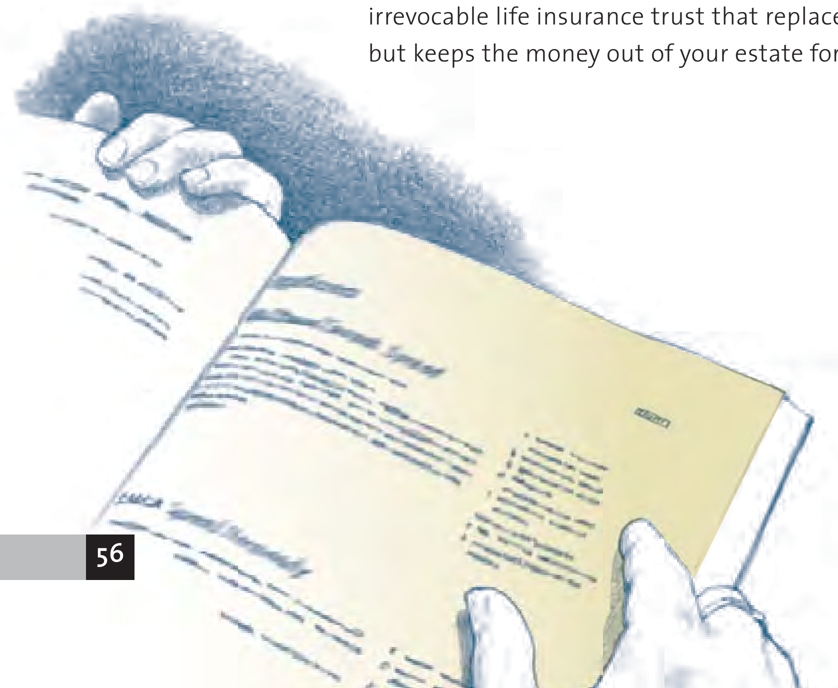
Establishing a Memorial

Many survivors find it comforting to establish some type of memorial in their loved one's name.

Some families create a memorial fund, which can be used to support suicide prevention programs, research, or education. Survivors who create these funds take comfort in having input into how their money will be used and knowing that their loved one's legacy will continue into the future. To find out more about establishing a memorial fund, visit www.afsp.org or call the American Foundation for Suicide Prevention (AFSP) at 1-888-333-AFSP and ask for the Development Department. AFSP will listen to your goals and help you create the memorial fund that's most appropriate for you.

Other survivors choose to memorialize their loved one in other ways, such as a memorial garden or an educational prize at their loved one's alma mater. Still others make general contributions to support the work of AFSP or other charitable organizations.

If your financial situation is sound following the death of your loved one, and you are charitably minded, you may want to take advantage of a charitable trust. Two of the more common types are Charitable Remainder Annuity Trusts and Charitable Remainder Unit Trusts. Both of these generally involve a substantial gift to a trust for the benefit of a charity. You receive income from the trust until your death, at which time the charity gets whatever is left. Talk to the charity development officer to better understand these options. These are often put into place concurrently with an irrevocable life insurance trust that replaces those assets for the benefit of children, but keeps the money out of your estate for tax purposes.



A Survivor's Story

Larry and Claudia were married seven years, and, like most young couples, lived paycheck to paycheck. When Larry took his own life, Claudia was two weeks shy of delivering her third child and had a 3-year-old and a 5-year-old. There was no life insurance and little money in the checking account. "Suddenly I needed a lot more money than was available," says Claudia.

Claudia's mother suggested contacting Social Security. The survivor and dependent benefits Claudia received were invaluable, providing money for house payments and living expenses. She also went on public assistance, but was unnerved by the experience of getting food stamps. "I was used to being self-supporting," she adds. She went back to work after the baby was born.

Claudia admits she was too proud to ask for help immediately after Larry's death. Her advice to other survivors is to say "yes" to offers of help and tell people what you need, including money. "You have enough to cope with; you don't need to be worried about money," she counsels. "Your financial needs will be temporary."

Survivors with children should also take heart about paying for their education. "Even if you don't have money, there is money for college, including grants and scholarships. I told my kids they would have to get good grades and earn scholarships if they wanted a college education. And that's what they did."

Looking back over the three decades since Larry died, Claudia says she has become more self-confident about finances and feels in control. "I know how much I need to live and I'm much better at budgeting and saving."

529 College Savings Plan
A tax-advantaged college savings plan.

Administrator
A person appointed by the probate court to manage an estate during probate when a person has died without a will.

Annuity
Issued by an insurance company and purchased to accumulate funds for retirement. It is also used to pay an income for a specified number of years in a specified amount, or for the rest of the annuitant's life. Other annuities provide income in exchange for money or another asset.

Asset
Any item that adds value to your loved one's estate or your personal financial situation, such as a house, car, bank accounts, and stocks.

Asset allocation
The process of deciding how to divide your investments among different categories of financial assets, including stocks, bonds, and cash.

Attorney
A representative. Often used to identify a lawyer, who is an attorney at law. A personal attorney may be any competent adult who is given authority to act on another's behalf.

Beneficiary
A person or organization who receives the benefits from a trust, bank account, investment, life insurance policy, or retirement plan.

Bond
A written pledge of a company or government group to repay principal and interest to a bondholder.

Brokerage
A firm that employs brokers.

Cash flow
The amount of money that comes in every month (income) and the amount of money that goes out (expenses).

Charitable trust
A trust set up to benefit a charity. The donor can receive income from the trust until their death and remaining funds go to the charity.

COBRA
Consolidated Omnibus Budget Reconciliation Act of 1985. A federal law that permits health insurance purchased through an employer to be continued for up to 36 months after a worker has died or been laid off.

Coverdell Education Savings Account
A tax-advantaged savings plan that can be used to pay for kindergarten through 12th grade expenses as well as college expenses.

Creditor
A person or business to whom money is owed.

Death benefits
Money that is received upon the death of another person.

Disclaimer
The refusal to accept a gift, bequest, property, or other right from an estate or trust for tax or financial planning reasons.

Estate
Everything a person owns.

Estate tax
Taxes that are payable to the federal government or the state when assets are transferred at a person's death to someone other than his or her spouse. Generally affects only large estates.

Executor
The person named in a will to manage an estate during probate.

Fair market value
A reasonable value established between a knowledgeable buyer and willing seller.

Grantor
The person who creates and funds a trust.

Individual Retirement Account (IRA)
Money set aside for retirement in a tax-deferred account. It is not taxed until used at retirement.

Insurance broker
A person licensed to sell insurance from a number of different companies.

Intestate
A person who died without leaving a will. This person's estate is distributed by the laws of the state where the person lived.

Inventory
A complete list of a person's property and belongings. The fair market value of each item usually is listed also.

Joint tenants with rights of survivorship
A way of holding property. Often, both spouses are named as owners. Accounts held jointly in this way automatically belong to the survivor after the death of one person. These properties do not need to go through probate.

Letters of instruction
Letters, usually kept with a will, that state a person's wishes about burial and about dividing personal property among the survivors.

Liabilities
Any debts that reduce the value of your loved one's estate or your personal financial situation, such as a mortgage loan, car loan, credit card bills, and medical expenses.

Mutual fund
A type of investment. The fund itself holds many securities, such as stocks and bonds.

Net worth
The total value of all assets minus all liabilities. Often used by banks and brokerage firms to evaluate a person's overall financial strength and ability to qualify for a loan or investment.

Personal representative
Another name for an executor.

Petition
A formal request made by a lawyer to a court.

Post a bond
To put a large sum of money with the probate court as a guarantee that an estate will be managed carefully. Sometimes an administrator is asked to post a bond.

Powers of appointment
The right to determine who will receive property over which the powers apply.

Probate
The legal process that determines if a will is legally valid and administers an estate until the property is distributed.

Probate court
The court that oversees the process of probate. It also appoints guardians for children under the age of 18, if needed. The probate court is in the same county where the person lived.

Proceeds
The total amount derived from a financial transaction. Life insurance policies are often said to pay proceeds to a beneficiary. Also called death benefits.

Real estate
Land (as opposed to buildings that may sit on the land).

Roth IRA
A tax-advantaged savings plan that permits withdrawal of contributions, without penalty, to pay for college.

Sealed
(as a bank safe deposit box) A bank may be required to "seal" a safe deposit box when it is notified of the death of the box owner. No one can put things in or take things out of the box without the approval of the probate court. The box is unsealed when the estate is settled.

Securities
Typically stocks, which indicate ownership in a company; bonds, which represent a loan made to a company or government entity; and mutual funds, which may own a combination of stocks and/or bonds.

Settling an estate
The process of paying a decedent's debts and taxes and dividing his or her estate among survivors according to the laws of the state where the person lived.

Settlement options
Choices as to how death benefits from a life insurance policy will be paid.

Stockbroker
A person who is licensed to buy and sell stocks and other securities.

Testate
A person who died who had a will.

Testator
Decedent who created a trust through his or her will.

Uniform Gifts to Minors Act (UGMA)/ Uniform Transfers to Minors Act (UTMA)
The laws that permit the transfer of property to a minor without setting up a trust. The property belongs to the minor once he or she reaches the age of 18 or 21, depending on the state in which the account is established. Can be used as a college savings account.

Will
A legal document that says how a person wishes his or her estate to be divided among survivors. A will also should say who will take care of children under age 18.

Resources

Books and Pamphlets

Downes, John and Goodman, Jordan Elliot. *Dictionary of Finance and Investment Terms*, 5th edition, Barron's Educational Series, 1998.

"Survivors Benefits," Social Security Administration Publication No. 05-10084, August 2001. Available at www.socialsecurity.gov.

"What You Should Know About Financial Planning," Certified Financial Planner Board of Standards, Inc., 1998-2003.

Organizations and Web Sites

FirstGov for Consumers; www.consumer.gov.

Internal Revenue Service Taxpayer Advocate Service, 1-877-777-4778; www.irs.gov/advocate. This division assists taxpayers who might suffer a significant hardship as a result of tax laws.

National Foundation for Credit Counseling, 801 Roeder Road, Suite 900, Silver Spring, MD 20910, 1-800-388-2227; www.nfcc.org.

National Endowment for Financial Education, 5299 DTC Boulevard, Suite 1300, Greenwood Village, CO 80111; www.nefe.org.

Social Security Administration, 1-800-772-1213; www.socialsecurity.gov. Benefits, depending on eligibility, may include a one-time death payment; widow/widower payments; child payments, which are made to a surviving spouse with dependent children; and dependent parent payments.

U.S. Federal Trade Commission; www.ftc.gov.

Other Resources for Grief and Healing

The American Foundation for Suicide Prevention publishes an extensive bibliography, survivor support group directory, and information about suicide and mental illness. It also sponsors National Survivors of Suicide Day and the Survivor e-Network, funds scientific research, develops prevention initiatives, and offers educational programs and conferences for survivors, mental health professionals, physicians, and the public. Call 1-888-333-AFSP or visit www.afsp.org.

The Dougy Center (the National Center for Grieving Children and Families) publishes resources for helping children and teens who are grieving the death of a parent, sibling, or friend. Call 1-503-775-5683 or visit www.dougy.org.

For referrals to mental health professionals, contact the American Psychiatric Association at 1-888-357-7924 or online at www.psych.org, or the American Psychological Association at 1-800-964-2000 or online at www.apa.org.

"Friends and Families of Suicides" is an e-mail support group. Contact arlynsmom@alltel.net to join.

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Founded in 1987, the American Foundation for Suicide Prevention (AFSP) is the only national not-for-profit organization exclusively dedicated to funding research, developing prevention initiatives, and offering educational programs and conferences for survivors, mental health professional, physicians, and the public.

As the leading private sponsor of suicide prevention research, AFSP continues its quest to understand the psychosocial, clinical, neurobiological, and genetic aspects of why suicide occurs and how best to prevent it. AFSP educates physicians, mental health professionals, gatekeepers, and the media to help them identify and bring to treatment depressed and suicidal individuals. AFSP helps survivors heal by providing them with the information they seek and involving them in the work of suicide prevention. For more information about the American Foundation for Suicide Prevention, visit www.afsp.org.

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