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Develop Business/Client Management

Book Review: *The Survivor Assistance Handbook*

By Sarah McLanahan
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Sooner or later, you're bound to have a client who's coping with the loss of a loved one. Are you prepared to step in and provide the appropriate support and guidance?

When Mark Colgan's 28-year-old wife died unexpectedly, he was grief-stricken—and he was also caught up in a dizzying eddy of responsibilities, from writing her obituary to sorting through a mountain of financial statements. Even as a CFP, Colgan found the process startlingly difficult. "My emotions left little room for my normal and logical practical thinking," he recalls.

Colgan's experience led him to recognize the need for an all-inclusive guide to the administrative, financial, and legal issues that arise during those crucial first 12 months following the death of a loved one. His book, [*The Survivor Assistance Handbook: A Guide for Financial Transition*](#), details a step-by-step process for navigating the multitude of time-sensitive details that often take a back seat to grief. Complete with handy tips, checklists, and worksheets, the *Handbook* aims to help ease the burden on survivors and allow them more time to attend to their emotional needs.

Immediate concerns

If you're not sure [what to expect](#) when a client suffers a loss, Colgan's book offers an excellent overview. What's more, the *Handbook* provides a plethora of insights that you can share with clients during the period leading up to and following a spouse's or parent's death. For example, here are the actions Colgan lists—and describes in more detail in his book—as necessary for survivors to take in the first few days following a death:



- Keep track of visitors, cards, and gifts received.
- Retain transportation receipts for the [estate tax](#) return.
- Arrange to meet with an attorney for processing the [will](#) and estate.
- Contact the executor of the estate and the people listed as witnesses in the will.
- File the will and petition.
- Acquire the contents of the decedent's safe deposit box.
- Consider postponing major financial decisions for six months to a year.

- Maintain cash reserves for ongoing living expenses.
- Make a detailed [budget](#), especially if household income has been reduced by the death.

Survivor benefits

Colgan devotes a chapter to helping survivors determine whether they're entitled to certain benefits and how to apply for them. It's important that you broach this topic with your clients. Though they may not want to bring up such an impersonal issue so soon after a death, they'll miss out on money and protection if they wait too long. Colgan lists and describes the following components of survivor benefits:

- Distribution of [Social Security benefits](#)
- [Life insurance benefits](#)
- Insurance claims
- Employee benefits
- [Retirement benefits](#)
- Employer health insurance
- Flex benefits
- Veteran's benefits

Related Articles

[Helping Clients at a Time of Loss—A Checklist](#)

Advisors can provide invaluable support and services to clients and their families who face the death of a loved one.

[What to Do With All Those Financial Records](#)

When a family member dies, the organization of financial records and personal information can suddenly become of critical importance. Make sure your clients are prepared.

Paperwork

By organizing the paperwork and mail correspondence that arrives following a death, the survivor can take care of urgent materials while leaving the rest for a less emotionally charged time. Colgan lists 14 major categories—from estate documents to credit card statements—that a survivor can use to sort incoming mail into separate piles or folders and thereby easily retrieve specific documents when necessary.

Review of assets

Be prepared to help your clients complete the next step in Colgan's guide: the [asset review](#). You and your clients should discuss the following:

- Evaluating accounts and existing bank relationships.
- Evaluating options for retirement accounts.
- Transferring stocks, bonds, and brokerage accounts.

- Current mortgages and notes receivable.
- Title for real estate.
- Annuities held in the decedent's name.
- Transferring ownership of automobiles, boats, and vehicles.

Bills

Colgan explains that the estate—not the survivor—is responsible for paying off any of the bills in the decedent's name. Available funds should go first to funeral expenses, followed by attorneys and creditors. However, suggest that your clients consult an attorney before paying any bills—if the estate runs out of money before the creditors get paid, the debts may not need to be paid at all. Run through Colgan's list of potential creditors with your clients so you can notify those necessary of the death and develop an accurate picture of balances due.

Processing the estate

If your client is the executor of a will, you'll need to assist with gathering [significant documents](#), inventorying and evaluating the assets of the estate, filing a federal tax return, and processing a [living trust](#).

Ongoing management of the estate

Colgan doesn't stop with the will—he advises survivors about how to continue managing the estate. Touching on the issues of property insurance, names on accounts, monies owed to decedent, valid claims against the estate, federal and state tax liability, and federal and state estate income tax liability, he sets up a comprehensive process for restoring order in the household.

Preparing for the survivor's death

After offering advice for taking care of the decedent's outstanding personal affairs, Colgan concludes the book with tips to help survivors [prepare](#) for their own deaths—and leave their loved ones with less to worry about.

The [Handbook](#) also includes a listing of resources for further assistance, as well as a glossary of relevant terms.

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