

WHAT TO DO IN THE EVENT OF A DEATH OF A FAMILY MEMBER

Contact the deceased person's attorney and other financial advisors. Before committing to any funeral costs, consult with other family members and the lawyer about any prior instructions or arrangements.

Locate important documents, such as insurance policies and the most recent will (an original, not a copy). Obtain multiple copies of the death certificate, which will be needed to apply for death benefits (such as through life insurance policies or Social Security) and to access bank and brokerage accounts.

If the family's medical insurance is through the deceased person's employer, consider options for continuing coverage.

Also, if your family has deposits of more than \$100,000 at one bank, and one of the depositors or beneficiaries dies, you should review the coverage to determine whether funds exceed the insurance limits. The FDIC's rules allow a six-month grace period after a depositor's death to give survivors or estate planners a chance to restructure accounts. But if you fail to act within six months, you run the risk of, for example, joint accounts becoming part of the survivor's individual accounts, and that could put the funds over the \$100,000 limit. Also note that the death of an owner or a beneficiary named in trust accounts can reduce the deposit insurance coverage