

# Family Information

**Families:** Family families will need to give consideration to insurance, asset, property and planning matters. For your convenience, we have summarized key information for each of these subjects. Professional guidance is suggested for further clarification.

**Insurance:** Contact the agents of all insuring companies as soon as possible. Agents will supply the necessary claim forms. All policies should be closely examined with agents—including lapsed policies to check for any extended coverage. Survivor's life insurance policies that name the decedent as a beneficiary should be changed. We can also assist you in the filing of insurance claims.

**Automobile:** Any title automotive vehicle, such as a car, truck or recreational vehicle, becomes a part of the estate when the decedent is the sole owner. Contact your Division of Motor Vehicles for information regarding the transfer of title.

**Bank Accounts:** A bank account and the decedent's name may require probate action or a consent to transfer from a government agency. Some banks may permit a release from smaller accounts for the payment of funeral expenses. Consult an attorney concerning the legalities of a survivor withdrawing from a joint account. Safety deposit boxes may be accessible if held jointly or to the decedent's estate executor. Contact your County Surrogate's Office.

**Stocks and Bonds:** Promptly contact issuing brokers. Stocks and bonds held solely in the decedent's name must generally be probated; those owned jointly can be transferred to the surviving owner. Savings bonds held in the sole name of the decedent must generally be probated. Bonds may be transferred to a named survivor and are subject to estate taxes.

**Retirement Accounts:** Consult employers regarding the status of retirement plans, survivor benefits and claim forms required. If the decedent was paying into an IRA, if self-employed, or within an employer's pension plan, the amount in the account will go to the beneficiaries. Consult the agent, attorney, banker, broker, or planner handling the IRA.

**Real Estates:** Real estate jointly held by a husband and wife is automatically transferred to the surviving spouse. Property solely in the decedent's name or owned jointly by the decedent and a party other than the surviving spouse may require probate action whether or not a will exists. Consult your attorney for further clarification.

**Pre-Planning:** After experiencing the loss of a loved one, families become aware of the many decisions that have to be made in a short period of time. To avoid this for other family members in the future and to make certain their personal wishes are carried out, many people decide to make funeral arrangements in advance. Pre-arrangements are usually less difficult due to the absence of the emotional trauma of a loss. Additionally, careful consideration can be given to one's funeral service, cemetery and expenses, thus minimizing future decisions.

**Pre-Funding:** Many families elect to pre-fund their pre-arranged funeral. Although this is not mandatory, it can offer many advantages. One can arrange the specific kind of service, merchandise and cemetery one desires at today's prices and be assured of adequate funds for the future payment of the service and merchandise. This can reduce any future financial requirements for family members and be a source for peace of mind as well as a thoughtful act of consideration. We can assist you with a variety of pre-arranged funeral financing choices.

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