



## Important Financial Steps To Take After The Death Of A Loved One

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The death of a loved one can cause significant stress and grief. During this time, there are many financial decisions that must be made immediately, and some that are not as urgent. This checklist and collection of important contact information has been put together for you during this stressful time.

- Delay making any large or binding investment/financial decisions that are not urgent
  - Some individuals get overwhelmed with the mountain of work that is required when a loved one passes away. Segregate the financial decisions by putting them either in the “immediate” category(must be decided in a matter of days or weeks, like funeral expenses, monthly bills) or the “non-urgent” category(decisions that are not immediately required, like claiming Life Insurance Death Benefits, Claiming Investment Accounts)
- Gather all recent financial statements and Life Insurance policies in the name of the deceased and use the attached checklist to track the conversion of the accounts
  - Creating an inventory of financial statements will help you see the entire financial picture and help with the estate process
  - At your earliest convenience, contact the Life Insurance company to notify them of the death of the insured. The NC Department of Insurance maintains a database of Life Insurance Carrier’s contact information.
  - At your earliest convenience, contact the advisor on any Investment Accounts
  - If you believe your loved one was covered under a life insurance policy, but are unable to locate it, you may contact the NC Department of Insurance to place an inquiry.
- Search for your State’s unclaimed property under the name of the deceased by contacting the NC Treasurer Unclaimed Property Division at (919)814-4200
- Identify any accounts that might have had the deceased listed as beneficiary and update accordingly
  - It is important to identify accounts which might have had the deceased listed as the beneficiary. By updating these accounts, it will help prevent future delays or problems when the owner passes away with a predeceased beneficiary
- Contact Local Banks & Financial Institutions where the deceased held an account and alert them of the recent death. They will help you with creating an estate bank account



- Typically, The Funeral Home you are working with will contact the Social Security Administration. It's important to follow up with the Social Security Administration to ensure there are not any outstanding document requirements.

After this has been completed, speak with a trusted investment advisor who has experience in dealing with the conversion of Investment Accounts, IRA's, 401k's, Death Benefits, and Life Insurance Proceeds. The financial decisions you make today can have a great impact on your future, and it is important to have someone who will put your interests first during this time of grief.

This Information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.



#### About Turret Investment Management

Turret Investment Management is a full-service investment services firm focusing on putting clients' interests first. Turret Investment Management was founded by W. Skyler Harrison in 2016 with the goal of ensuring clients are educated on their investment options, receive sound advice, and obtain an unrivaled level of customer service. He brings years of experience from his work on the wholesale distribution, broker/dealer, and retail investment sides of the investment management business. This experience allows him to tailor investment portfolios that seek to specifically pair investment solutions with the needs of clients. Focusing on advisory/fee based relationships, Skyler also specializes in retirement planning, wealth transfer, income generation, and investing life insurance proceeds to help ensure a legacy that lasts for generations to come.

#### About W. Skyler Harrison

Skyler graduated from Appalachian State University with a BSBA in Finance & Banking and Risk Management & Insurance. Skyler currently holds the Certified Investment Management Analyst (CIMA) Certification, administered by Investment Management Consultants Association and taught in conjunction with The Wharton School, University of Pennsylvania. He also holds the Chartered Mutual Fund Counselor (CMFC) designation from the College for Financial Planning. Both designations require the advisor to adhere to a strict ethical code of responsibility. He is Series 7 and 66 registered with LPL Financial, and Life, Health, and Variable Life & Annuity Licensed in North Carolina and Virginia. He is a member of the Investment Management Consultant's Association and a board member of Mount Airy Downtown, Inc. During his free time, Skyler enjoys being outdoors, playing golf, spending time with family, and watching Appalachian State University Football.

