

Ep. 208 | My Children Didn't Want to Hear It Either: A Practical Checklist for Decisions After Death

The Patti Brennan Show

Editorial note: This transcript has been edited for clarity and readability.

Hi everybody, welcome to the Patti Brennan Show. Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best lives.

I come to you today a little bit like the shoemaker. This past weekend I was with my two daughters, and I tried to walk them through what they should do when Ed and I are gone. You would have thought I asked them to do something terrible. They wanted nothing to do with it. "Mom, we don't want to talk about this. You can't die." And I said, "Well, I have news for you. Even though I'm standing here approaching my late 60s in a hoodie, it is going to happen. And I want you to be ready."

That is what I want for you and your family too. This is the kind of life transition we help clients navigate every single day. It is probably one of the most unselfish things you will ever do. It is truly an act of love, because nobody wants to talk about it. But it is a fact of life, and being prepared makes all the difference.

You do not have to hold all of this in your head. A clear checklist helps families focus on what matters most, one step at a time. I would encourage you to download the full checklist from our website at keyfinancialinc.com and follow along.

Phase One: Act Now (First 24 to 72 Hours)

When someone dies, the decisions start immediately. Here is what needs to happen right away.

Notify family members and loved ones. If the person was still working, notify their employer promptly to address the final paycheck, benefits continuation, and any life insurance through work.

Contact a funeral home or cremation provider. One thing most people do not know: you have the right to compare prices. Funeral homes are legally required to provide itemized price lists. Do not feel obligated to take the first option presented.

Secure the home and property. Lock all doors and windows, care for any pets, maintain the appearance of the home so it does not look vacant. If the deceased had multiple properties, each one needs attention.

Do not flush medications, especially controlled substances. Bring them to a pharmacy or police station authorized to accept them.

Order death certificates immediately. I recommend requesting 12 to 15 certified copies with a raised seal. Not photocopies. You will need originals for the DMV, banks,

investment firms, insurance companies, Social Security, and more. You will use more than you think.

Phase Two: Act Soon (First 1 to 4 Weeks)

This is when families are arranging the funeral or memorial service, writing the obituary, and coordinating with clergy. It is a lot to manage while grieving.

One resource worth knowing about: death doulas, also called end-of-life navigators. Just as a birth doula supports a new mother, a death doula helps guide overwhelmed families through the immediate aftermath of a loss. They are a real and underutilized resource.

If you are a client of Key Financial, please reach out to your Key Client Services team member. We hold many of the documents your family will need, and clients who have set up their Vitality Hub will have 24/7 access to those documents. We are here to help.

Fraud protection is one of the most time-sensitive steps families overlook. Notify all three credit bureaus, Equifax, Experian, and TransUnion, and place a deceased alert on the credit file. Send a certified death certificate to each. Dormant accounts and social media profiles are common targets for fraud, so act quickly.

This is also the time to address the digital estate. Close email accounts, social media profiles, PayPal, Venmo, food delivery services, streaming subscriptions, and any other digital accounts. The big five to prioritize are Apple, Google, Facebook, Amazon, and Microsoft. If you address those, you will cover the majority, but there are often many others depending on the person. Make it easy for your family by organizing all of this in advance through your Vitality Hub.

Phase Three: Act Thoughtfully (1 to 6 Months)

This phase is about estate administration. Start by locating the original estate documents: the will, trust documents, healthcare directives, deeds, and titles. Make sure your executors know where the originals are, because those are what institutions will require.

One thing that surprises people: a power of attorney expires at death. Anyone who continues acting under it after the person has passed can face legal liability. It is no longer valid.

To begin the probate process, you will need a tax ID to open the estate. Work with an estate attorney and the executor to inventory assets, value property, pay debts, and distribute assets. Most importantly, organize a master list of all financial assets, including homes, vehicles, and accounts. The Vitality Hub can help make that process significantly easier.

On the tax side, please consult your tax specialist for individual guidance since Key Financial does not provide tax or legal advice. A few things to be aware of: the final individual income tax return must be filed. If the estate generates more than \$600 in

income during administration, a Form 1041 is required. For larger estates, a Form 706 estate tax return may be necessary to preserve the tax credit at the first death.

For Pennsylvania residents: the state offers a discount on the inheritance tax if it is paid within three months, though it is not due until nine months. That is worth knowing in advance.

Throughout this period, keep essential payments going: utilities, lawn service, insurance, mortgage, and real estate taxes. You do not want anything to lapse.

The Human Side

If at all possible, avoid making major financial decisions in the immediate aftermath of a loss. Emotions are high, and that is when mistakes happen.

Communicate clearly as a family. Clarify who is responsible for what and make it as easy as possible for everyone involved. The hardest part is not the paperwork. It is the uncertainty. Clarity is the key. Keeping things organized is the greatest gift you can give to the people you love.

Closing Thoughts

Download the full “When Someone Dies” checklist from our website at keyfinancialinc.com. And if you are a client of Key Financial, be on the lookout for the Vitality Hub 2.0, which will contain all of these resources in one place so your family has the clarity they need when it matters most.

Thank you so much for joining us today. I hope this has been helpful. Take care.