



When a loved  
one dies

**American  
General**  
Life Companies

Losing a loved one is difficult for the survivors. In this time of grief and remembrance, financial and legal issues may seem overwhelming. However, you and your loved one established life insurance policies to provide your family with support in this stressful time.

This brochure outlines helpful steps to claim insurance benefits, lists different types of insurance policies to look for, and provides tips for you to organize your own estate. Dealing with financial and legal issues can help ensure the peace of mind for which you and your loved one prepared.

## Steps to settling an estate

When your loved one dies, there are many steps you need to take to settle an estate. Here are the steps you'll typically follow while settling the deceased's estate:

- ❑ Locate the will, identify the personal representative, and inform the beneficiaries.
- ❑ Locate original or certified copies of the deceased's important documents such as birth, marriage and death certificates, and Social Security number and/or card.
- ❑ List assets at the time of death and locate accompanying paperwork for bank accounts, trusts, securities, real estate, insurance policies, retirement plans, business interests and personal property.
- ❑ Discuss with your attorney if probate is necessary. If so, the personal representative should initiate proceedings.
- ❑ Often heirs and beneficiaries named in the will are notified that probate has been initiated.
- ❑ You may need to establish a checking account for the estate in order to pay any bills or deposit monies received while the estate is being settled. You may need permission from the court to open the account and to spend the estate's money.
- ❑ Discuss with your personal tax advisor what steps may be required such as whether or not state or federal taxes apply.
- ❑ Notify as appropriate creditors, banks, utility companies, the Social Security Administration, the post office and other institutions directly regarding the deceased's death. Also, publish an obituary if desired.
- ❑ Contact your life insurance agent and file any necessary life insurance claims.
- ❑ You may be required to file a final statement with the court. The final statement outlines the estate's income, expenses, and administration costs. The approval process may take a year or more after probate is initiated.
- ❑ After all claims, debts, and taxes are paid, and probate is complete, the estate's assets are distributed to heirs and beneficiaries as instructed in the will.
- ❑ Once the estate's assets are distributed, the court will close the estate and discharge the estate's personal representative.

## Locating important papers

Important papers are usually kept in a filing cabinet or in a safety deposit box. If these items are in a safety deposit box to which you do not have access, you may need to obtain permission from the court or the executor of the estate to open it. Items to look for after a death are:

- Safety deposit box number, location, and key
- Birth or adoption certificates of the deceased and of surviving children
- Name, address, and place of birth of each survivor
- Marriage and divorce certificates
- Social Security papers
- Citizenship papers
- Last will and testament and trust documents
- Deed to cemetery plot
- Directives for funeral proceedings
- Death certificate, available from the funeral director; about twelve copies will be needed
- Physician's directive
- Military service serial number and dates of entry and discharge
- Honorable military discharge papers, to qualify for a military burial
- Veteran's benefits
- Employer's benefit plans such as group insurance, pension plan, and 401(k)
- Names and addresses of employers
- Stock certificates and bonds
- Real estate papers, such as deeds or mortgages
- Checking and savings statements for all bank accounts
- Any additional assets
- Automobile titles and registrations
- Loan agreements
- Life, disability, property, or other insurance policies, such as for hospitalization, mortgage, or tuition

## People to contact

- Family members and close friends
- Beneficiaries and trustees
- Personal representative of the estate
- The person designated as a child's guardian
- Doctor, attorney, clergy, accountant, financial planner, banker, stockbroker, and insurance agent
- Post office, utilities, creditors, banks, the Social Security Administration, social organizations
- Your local paper

## Other contact information

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## Claiming insurance benefits

When your spouse or loved one dies, life insurance benefits are not paid automatically. As the beneficiary of a policy, it is up to you to file a claim in order to receive payment. You will need to contact your insurance agent or the insurer and complete and submit paperwork to the insurer.

In addition to a standard life insurance policy, other policies may exist. These types of policies are usually kept with your loved one's important papers in a file or a safety deposit box. If you can't find a policy, but think it exists, you can contact his or her insurance agent. Additional information may be obtained from employers, banks, credit agencies, or social organizations. You can also look through loan or purchase contracts to find additional information. Here are a few types of insurance policies you could look for:

**Individually-owned life insurance** is a standard life insurance policy. It is purchased by one person, and pays benefits when the insured person dies.

**Group life insurance** covers many people under one policy and is available through banks, creditor agencies, or other professional or social institutions. Generally, one person holds the actual policy, but all insured individuals receive certificates.

**Employer based group life insurance** is offered by employers, often at no cost to the employee or through payroll deduction. Check your loved one's pay stubs or call his or her employer.

**Accidental death and dismemberment policies** are offered through employers, credit cards, or banks. These policies are often offered as part of a loan package or with a credit card and may pay a benefit if your spouse or family member died accidentally.

**Travel accident insurance** is sometimes purchased through a travel agency. Credit cards sometimes offer this insurance if a credit card was used to buy the ticket. If your loved one passed away while traveling by air, boat or train, you may be eligible to receive the proceeds.

**Mortgage life insurance** may have been purchased if your loved one owned a house. A mortgage life insurance policy pays the mortgage balance upon death. If you are not sure whether your spouse or family member purchased such a policy, check with the mortgage lender.

**Credit life insurance** is offered when someone takes out a loan or is issued a line of credit. If elected, this insurance should pay off the outstanding balance of a loan or account.

## Organizing your own estate

Handling a loved one's claim helps you identify what you need to organize your own estate. Here are a few tips to help you:

- ❑ Maintaining uninterrupted health insurance coverage is very important. If you were covered by your spouse's company insurance, call your spouse's former employer and ask if you are still covered. If so, you may be able to reduce your payment. If not, you may qualify for COBRA coverage or need to consider purchasing health insurance through your own employer, or other group or individual plans.
- ❑ Consider disability insurance if you are working and are your family's sole income provider. If you become unable to work, consider how your family will be provided for.
- ❑ Consider purchasing an annuity if you receive a large life insurance settlement. An annuity will provide you with set payments that can be used now or in retirement.
- ❑ Consider buying life insurance for yourself if you do not already own life insurance. Life insurance can help protect your loved ones in case something happens to you.
- ❑ Make sure your will is current.
- ❑ Update your beneficiary information on such documents as wills, insurance policies, mutual funds, stocks, and bonds.
- ❑ Change ownership of bank accounts, credit cards, mortgages, U.S. savings bonds, vehicle titles, and any other jointly owned property. You will need a copy of the death certificate for each change.
- ❑ Make sure that someone you trust has access to your safety deposit box. If you are the only one with access, the bank might seal the box upon your death and your survivor will have to gain court approval to access the box.
- ❑ Inventory your assets and papers for your survivors. Make sure your survivors know where important documents are kept and have access to them.

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American General Life Companies, [www.americangeneral.com](http://www.americangeneral.com), is the marketing name for a group of affiliated domestic life insurers.

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