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Group Benefits from The Hartford



A Practical Financial Guide  
After the Loss of a Loved One



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## When there is a death in the family, survivors are often faced with unfamiliar decision-making responsibilities.

When someone you love passes away, there are numerous financial considerations to face, and ultimately, important decisions to make. It can all be particularly overwhelming when you're grieving or if you have never handled financial issues before.



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At The Hartford<sup>1</sup> we understand the needs of families and beneficiaries and the diverse situations they may encounter during this time. Our step-by-step guide is designed to help you handle the many financial issues both at the time of death and afterward, as efficiently as possible. In this way, you can count on The Hartford to provide the know-how you need to ensure your financial protection today and in the future.

A spouse accustomed to budgeting for a single paycheck may be required to create a long-term plan involving many thousands of dollars. Instead of one month's income, now the financial future of the family is at stake. Many of us are ill-equipped to assume these responsibilities. Yet thousands of people do it every week, and you can too.

This isn't the time to make sweeping changes in your life. Rather, it's the time to gather your resources and assess your situation. If possible, delay long-term, major financial decisions until you have had the time to adjust and learn. This doesn't mean you should fail to act on urgent matters. It means you should avoid locking yourself into long-term financial commitments that might be difficult or costly to reverse. Avoid taking financial risks in areas that are unfamiliar to you.

This brochure has been prepared by The Hartford to help you gather the information you need, assess your financial position, and more forward in the best interests of your family.

## Finding the Papers

Our first task is to find all the documents that relate to the deceased person's financial affairs, such as the ones shown below.

<b>Insurance</b>	<b>Assets</b>
Life insurance policies	Bank books
Health insurance policies	Stock or bond certificates
Annuity policies or pension plans	Brokerage house statements
	Real estate deeds
	IRAs
<b>Current Business</b>	401(k) plans
Loan agreements	
Business agreements	<b>Official Documents</b>
Installment payment booklets	Certificate of birth or marriage
Checkbooks	Social Security card
Outstanding bills	Income tax returns
Credit/debit accounts	W-2 forms
	Will
	Military discharge or service records
	Trust documents

Often, finding these documents involves carefully going through the personal papers of someone who shared your life.

Often, finding these documents involves carefully going through the personal papers of someone who shared your life. However difficult this may be, keep in mind that your financial well-being and that of your family are at stake. Take the time to be thorough. If you're uncertain about the value of a document, keep it. Don't throw out any official looking papers. Even insurance policies which seem to have expired may still be in force through automatic terms stated in the policy.

If you have not been close to the business life of the deceased person, you may need to use your knowledge of the person's habits to compile a list of places to search for papers. Check file cabinets, cupboards, safes, bureau drawers, metal file boxes, and bank safe deposit boxes.

Check with the deceased's attorney, who may be holding essential estate documents, including a will. If a will exists, most states require that the original copy be filed with the Probate Court within a specified period of time (such as 30 days). You may need the help of an attorney to comply with state laws regarding the probating of the estate and to file state and federal tax returns. Probate Court personnel can also be helpful here.

The order of each person's financial files varies, but even if the deceased kept impeccable records, you should establish files that make sense to you.

Once you have located all the documents you'll need to refer to in the months ahead, organize them in a way that will enable you to find specific papers as quickly and easily as possible.

### Death Certificates

In addition to the documents suggested earlier, you'll need at least ten original death certificates. Copies will not do. Originals are easy to distinguish from copies because they bear a raised stamp or a colored seal. Usually, the funeral director will obtain death certificates; but if you find you need more, you can get them from the Office of Vital Statistics in the town or city where the person died.



## Life Insurance Policies

Obtaining proceeds from a life insurance policy is often the easiest task to complete. Cash from a life insurance policy is paid directly to the beneficiary named in the policy or to the estate. Because policy proceeds normally cannot be attached for payment of the deceased's debts and are not subject to the legal proceedings of probate courts, they are an important source of funds to meet immediate financial needs.

### Individual Life Insurance

A quick phone call could save days in receiving funds needed to meet expenses.

If you locate an individual life insurance policy, notify the insurance company as soon as possible. Include a death certificate and a cover letter that states the deceased person's name and policy number. (A sample cover letter appears on page 15.) Some companies also require the face page of the policy, while others require the entire policy contract. If you're uncertain about what to include, phone your agent or the company and ask. A quick phone call could save days in receiving funds needed to meet expenses.

You may discover a life insurance policy that was purchased many years ago. The company may since have moved or merged with another company. If you cannot locate the company, write to the insurance commissioner in the state where the policy was issued. You can get the address of that state's insurance commissioner from the Secretary of State's Office.

### Group Life Insurance

Group insurance covers many people under one policy. You won't find a policy contract because it's held by the employer or representatives of the insured group. However, you may find a booklet or certificate that describes the benefits. This booklet may be a small pamphlet – about 5-1/2" x 8-1/2". Size does vary, however, and some benefit descriptions may even be contained in loose-leaf binders. The name of the policy holder (employer or organization), the insurance company, the policy number, and the effective date of coverage will be included. Benefits described may include health insurance, life coverage, pensions, or survivor's benefits.

The two main sources of group benefits are employers and organizations.

### Employer Group Benefits

Contact the deceased's employer. Even if the person was retired, there may be pension and benefit plans still in effect that offer health insurance coverage and/or a death benefit. There may also be pension arrangements that pay a regular income to a surviving spouse. If the employer can be contacted by phone, this will speed the process, since you can quickly learn what forms are required. If telephoning is not practical, write to the employer. (A sample employer contact letter appears on page 16.)

### Organization Group Benefits

There are many other possible sources of pension benefits and/or life insurance benefits, depending upon the affiliations and work history of the deceased person. For example, some fraternal organizations provide benefits to their members' survivors. Former federal, state, or local government employees are sometimes provided with life insurance coverage. The Veterans Administration provides certain benefits for veterans of The U.S. Armed Services. Railroad workers are covered under the Railroad Retirement Act. Many teachers are covered under independent or union affiliated retirement plans. If the deceased belonged to any organizations, contact each and inquire about survivor's benefits.

Don't assume that former employers or organizations will contact you or that there is no benefit due. Contact them. For the price of a stamp, you could gain information that might make a big difference to your family.

### Payment Alternatives

Although life insurance claims are often paid in a lump sum, there are alternatives you should investigate:

Many companies will hold the life benefit and pay interest on it. They also offer to pay life claims in installments and will pay interest on the portion of the principal sum held for future installments. You may be able to specify installment amounts and the period of time over which you wish to receive them.

You may also want to inquire about an annuity, which provides a regular income for the lifetime of the annuitant (beneficiary of an annuity) you specify.

If you decide to collect your entire benefit in a lump sum payment, be sure to invest it wisely and safeguard it against loss. Explore the options to find an investment that meets both your risk and return needs.

Although life insurance claims are often paid in a lump sum, there are alternatives you should investigate.

## Health Insurance Policies

In many cases, death follows a long illness, and there are remaining medical bills. These expenses may be covered by insurance. There are three common sources of health coverage: individual insurance, group insurance, and Medicare.

### Individual Health Insurance

If you find an individual health insurance policy, contact the insurer immediately by letter, and request claim forms.

To complete any health insurance claims, you will need to know the status of all medical bills. After you have sent the Notice of Claim to the insurer, take the time to gather up all medical bills and review checkbook records for entries that might show a bill was paid. Even if a bill has already been paid, insurance coverage may reimburse the charge.

If a hospital is involved, check with its business office. Hospital personnel can help you determine how much is outstanding on the account and can often assist in identifying expenses that are covered under various types of insurance. If you have a good understanding of the current state of medical expenses, you will be in a much better position to complete claim forms when they arrive.

### Group Health Benefits

To file a claim for health benefits under an employer or organization group plan, follow the procedure described earlier under the Group Life Insurance section.

### Medicare

Medicare, which is administered under Social Security, pays certain medical expense benefits to people who qualify. You can learn about these benefits by contacting the nearest Social Security office as described below.



## Social Security

Contact your nearest Social Security office as soon as possible. If you're a surviving spouse, you may be eligible for benefits. If you're a surviving spouse already receiving Social Security benefits, you may be eligible for an increase in the amount of your benefits. Social Security also provides benefits for the minor children of a deceased parent and a lump-sum death benefit to other beneficiaries of qualified individuals.

If you have any doubts about whether you qualify for any Social Security benefits, call. These benefits are not sent automatically – you must apply for them. Take the time to make that phone call and ask.

Before you contact the Social Security office, make sure you have your Social Security number and the deceased's Social Security number in hand. If, after talking with the people in the Social Security office, it appears that you may be eligible for benefits, make an appointment to meet with a Social Security representative. Find out what documents you will need to bring with you. Bringing the right documents the first time can save you valuable time.



## Real Estate

Real property, owned in whole or in part by the deceased person, must be processed in Probate Court. The phone number of the area Probate Court is usually listed in the blue pages of the telephone directory. Call ahead to determine office hours, and make a list of documents you should take with you. If possible, make an appointment.

As with real estate, it's often in your best interest to consult an attorney before making any changes in these property records.

When real estate is involved in an estate, it's wise to consult an attorney. For many Americans, their homes represent their life savings. Therefore, the greatest potential for loss is the transfer of real estate when a family member dies. An attorney can represent your interests and help you protect real estate assets. If you don't have one, ask a trusted friend or business associate to recommend a reliable lawyer, or call the State Bar Association. The State Bar keeps records of all attorneys practicing law in that state and can suggest a lawyer in your area who can help you.

Some estates are very simple, and some are very complicated. However, the laws governing estates and inheritances are different in every state. If you're not experienced in legal matters, think seriously about hiring an attorney to represent you.

## Bank Accounts and Brokerage Accounts

Both banking and brokerage accounts bearing the name of the deceased person must be changed. Contact each bank or brokerage house and explain your situation. They can help you take action for the accounts involved. As with real estate, it's often in your best interest to consult an attorney before making any changes in these property records.

## Credit Accounts

Loans, mortgages, and credit cards are often insured for the outstanding amount of the debt. If there are such debts, contact each bank or creditor and determine the status of the debt and whether or not it is insured. Don't rely on finding a loan agreement or credit card to lead you to these sources. Review checkbook records or online statements for any regular payments that indicate outstanding loans. Many credit card companies now offer group life insurance that is unrelated to the outstanding debt. Depending on the terms of the insurance contract, there may be a death benefit. Write to the company or institution that issued each credit card and ask if there is credit insurance or any other insurance on that account. Be sure to include the credit card number. Don't enclose the card. Hold all credit cards in a safe place until you've concluded all business related to them. Then either return each card to the issuing company, or destroy it so that no one can use it illegally.



## Taking Stock

Changes in your life will require changes in your business affairs. When you're ready, take stock of your own situation. Do you need to reassess your own life insurance in terms of amounts or beneficiaries? You may now have too much or too little – or the wrong kind. The checklist on the next page lists the things that most often require attention.

No matter how much practical experience you've had in managing a regular income, managing the family estate is a new level of responsibility.

No matter how much practical experience you've had in managing a regular income, managing the family estate is a new level of responsibility. Consider getting some professional help.

Depending on your needs and family responsibilities, you may want to talk with a bank, a lawyer, an insurance agent, an accountant, or a stockbroker.

Seeking help is not a sign of weakness or ignorance. It's just good judgment. Those professionals spend most of their lives becoming experts in their fields. Don't be afraid to inform them fully about your financial affairs and to ask lots of questions. They are paid to advise, and they can't give you good advice if they don't have the facts. You can't make good decisions if you don't ask questions and get the information you need. Remember, you have to decide.

Whether you suddenly have a large sum of money and aren't sure how to handle it wisely, or you're faced with a shortage of funds and don't know how to make ends meet, there are financial guidance services to help you make the necessary decisions. Many banks and other financial institutions offer free counseling to help you assess your total financial position and develop a plan for a more secure future for you and your family. This is the time to start planning.

## Checklist

### Change

- Name on auto insurance
- Name on homeowner's insurance policies
- Name on credit cards and charge plates (or cancel cards and plates)
- Name on stock and bond accounts
- Name on credit union and bank accounts
- Tax exemption status if you are employed

### Find

- Individual and group life insurance documents
- Current business papers
- Assets
- Official documents

### Contact

- Social Security
- Lawyer
- Insurance companies
- Financial advisor
- Employers and organizations

### Review

- Financial situation
- Insurance amounts and beneficiaries
- Beneficiaries on stocks and bonds you own
- Your will (or have one written)
- Any jointly held accounts

## Sample Letter to Life Insurance Company on Individual Life Insurance Policy

(your address)  
(current date)

Dear Sir or Madam:

I am writing to inform you that \_\_\_\_\_ (name) died on \_\_\_\_\_ (date) .

(S)he was insured under policy number \_\_\_\_\_ (number) with your company.

Enclosed is a Death Certificate. If you require additional information, please contact me at the above address or by phone at \_\_\_\_\_ (telephone number).

Thank you for your help.

Sincerely yours,

(signature)  
(your name typed or  
clearly printed)

## Sample Letter to Employer on Group Life Insurance Policy

(your address)  
(current date)

Dear Sir or Madam:

I am writing to inform you of the death of \_\_\_\_\_ (name) on \_\_\_\_\_ (date) . Please advise me of any benefits that may be due to beneficiaries or to the estate, including group life insurance, pension funds, accrued vacation or sick pay, disability pay, commissions due, credit union balance, etc.

I would also like to know if group medical insurance was currently in force. If so, please advise me on claim filing procedures.\*

Please forward any forms that need to be completed and list the documents you require to process those forms. I can be contacted by phone at \_\_\_\_\_ (telephone number) .

Thank you for your help.

Sincerely yours,

(signature)  
(your name typed or  
clearly printed)

\* Include this paragraph only if there are medical expenses.