



How to Work with Your Advisor After a Loved One's Passing

The loss of a loved one is an already overwhelming experience for the family of the deceased, and having to go through the process of settling an estate can make things even more complex and stressful. With all these emotions swirling, you may feel lost on where to begin.

In this step-by-step guide, we break down the steps needed to settle the estate and specify how your financial advisor can be a resource in supporting you during this period.

01 | GATHERING YOUR LOVED ONE'S LEGAL AND FINANCIAL DOCUMENTS

When a loved one passes away, there are several essential documents you'll need to collect to manage their affairs, access benefits, and begin the estate settlement process.

Firstly, you will need to obtain a death certificate to legally confirm the passing. This document is often required for accessing bank accounts, retirement benefits, government services, real estate transactions, estate settlement, life insurance claims, and funeral arrangements. Typically, the funeral home can help facilitate the process of obtaining this document.

After obtaining the death certificate, you will need to collect a number of financial and legal documents, including:

- Bank account statements
- Investment accounts
- Retirement plans (401(k), IRA, pensions)
- Life insurance policies
- Property deeds and mortgage information
- Tax returns
- Health insurance
- Business interest documents

Lastly, you will need to locate their will and estate planning paperwork, if they had one. These documents are likely stored somewhere in their home. In some cases, they may be kept in a safe deposit box. If that's the case, you'll need to check with the bank where the account was held. It's important to note that accessing a safe deposit box typically requires legal authorization—such as a court order—to determine proper ownership and allow access. Because of the complexity of this process, it's best to consult an estate planning attorney.

02 | HELPING YOU CONTACT THE RIGHT PARTIES

One of the most tedious tasks following the loss of a loved one is notifying various institutions and agencies about their passing. Fortunately, your loved one's financial advisor—or perhaps the advisor who supports you—can help you facilitate this process, guiding you through the necessary steps and helping you contact the appropriate parties.

For financial matters, this includes reaching out to the deceased's bank or credit union to close accounts or transfer ownership, contacting credit card companies to cancel cards and settle outstanding balances, filing claims with life insurance providers, and working with retirement and investment firms to claim benefits and transfer assets. You will also need to notify the major credit reporting agencies (TransUnion, Equifax, and Experian) of their passing to help make sure no identity theft occurs. Your advisor can coordinate these communications, helping ensure nothing is overlooked and that transitions happen smoothly.

You'll also need to notify state and federal government agencies. This includes your state's Department of Motor Vehicles to cancel the deceased's driver's license and update vehicle registrations, and the Social Security Administration—though the funeral home often handles this step. If applicable, your advisor can help you contact the Veterans Administration (if they were a veteran), the Office of Personnel Management (if they were a federal employee), and the U.S. Citizenship and Immigration Services (if they were not a U.S. citizen) to update official records.

Another area that's often overlooked is social media. If your loved one had social media accounts, these platforms should be contacted to protect the accounts from being hacked or to remove them. For example, Facebook and Instagram allow loved ones to either delete or memorialize the account. Deleting permanently removes it from the site, while memorializing prevents login access and allows friends and family to share memories. Your advisor can help you gather the necessary documentation, such as a death certificate, and guide you through the platform's support process.

03 | UPDATING YOUR FINANCIAL PLAN

Losing someone close to you is one of life's most difficult experiences. Amid the emotional weight of grief, you may also find yourself facing a number of financial and legal responsibilities. A death is a major life event—and it often requires updates to your own estate plan while you work to settle your loved one's affairs.

If you've lost a spouse or someone who contributed to household income, your financial situation may change significantly. You may need to revisit your budget and adjust your expenses to accommodate immediate costs, such as funeral arrangements. It's also important to account for recurring household expenses your loved one may have covered—things like HOA dues, vehicle payments, utilities, landscaping, housekeeping, storage fees, and subscription services.

In many cases, you may inherit property or other assets through a will or trust. While this can provide financial support, it may also introduce new complexities, including potential tax implications. Your financial advisor can help you navigate these changes by updating your financial plan to reflect your new circumstances. This might include:

- Reviewing and updating beneficiary designations
- Managing your tax strategy
- Realigning your investment goals and risk tolerance

Having a trusted advisor by your side can help you stay financially grounded while you focus on healing and managing other responsibilities.

04 | COORDINATING WITH OTHER PROFESSIONALS

Settling an estate often involves working with attorneys, tax professionals, and insurance representatives. Managing communication between these parties can be overwhelming—especially during a time of grief. Your financial advisor can serve as a central point of contact, helping to gather necessary documents and facilitate conversations to ensure everything moves forward smoothly.

05 | PROVIDING EMOTIONAL SUPPORT

Beyond financial guidance, your advisor can also be a source of emotional support. Many clients have built relationships with their advisors based on trust, transparency, and a deep understanding of their goals and values. During this time, you can lean on your advisor not just for financial clarity, but for compassionate listening and thoughtful guidance.

Whether it's honoring your loved one's wishes through charitable giving or carrying out a meaningful transfer of wealth to beneficiaries, your advisor can help you carry forward their legacy. While the pain of loss may linger, having a strong support system, including a caring financial partner, can make the journey a little easier.

Navigating the loss of a loved one is never easy, and the responsibilities that follow can feel overwhelming. From gathering essential documents to updating your own financial plan, each step in settling an estate carries emotional and logistical weight. But you don't have to go through it alone. A trusted financial advisor can help guide you through the process, offering both practical support and compassionate care.

To help you stay organized during this time, we invite you to read our blog, "[What to Do When a Loved One Dies](#)," where you'll find a simple, actionable checklist to help you manage the tasks that arise during bereavement. Having clarity on what to do next can make a meaningful difference—and we're here to support you every step of the way.



1900 SHAWNEE MISSION PKWY, SUITE 210
MISSION WOODS, KS 66205
FALCONWEALTHADVISORS.COM
913-326-1900

Falcon Wealth Advisors is a group comprised of investment professionals registered with Hightower Advisors, LLC, an SEC registered investment adviser. Registration as an investment advisor does not imply a certain level of skill or training. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. All information referenced herein is from sources believed to be reliable. Falcon Wealth Advisors and Hightower Advisors, LLC have not independently verified the accuracy or completeness of the information contained in this document. Falcon Wealth Advisors and Hightower Advisors, LLC or any of its affiliates make no representations or warranties, express or implied, as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. Falcon Wealth Advisors and Hightower Advisors, LLC or any of its affiliates assume no liability for any action made or taken in reliance on or relating in any way to the information. This document and the materials contained herein were created for informational purposes only; the opinions expressed are solely those of the author(s), and do not represent those of Hightower Advisors, LLC or any of its affiliates. Falcon Wealth Advisors and Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material was not intended or written to be used or presented to any entity as tax or legal advice. Clients are urged to consult their tax and/or legal advisor for related questions