

FINANCIAL SHOCK



Surviving Financial Shock

Sudden death of a loved one

Basic guidance not advice





We are sorry for your loss

Life quakes can hit you at any time.

They are more common than you think, they shake your whole world and can leave you in a financially vulnerable position.

If this happens, you may not be able to afford professional help, so we want to arm you with some free guidance, hints and tips to help you take swift action to bounce back quickly.

Then you need to build financial resilience into your plan so that you can survive this or other types of financial shock, should it happen again.



For personalised individual advice seek always seek help from a regulated financial professional.





Emotions

The death of a loved one, is one of the most difficult and emotionally challenging experience to deal with.

1 Take time to grieve

You are going to feel shock, sadness, fear, anger, apprehension & loneliness and plenty other emotions in the coming weeks. Everyone grieves differently there is no right way, take your time.

2. Seek Support

Lean on family, friends or trusted individuals for emotional support and encouragement. Share your feelings and ask for help when needed.

3. Prioritise Self Care

Your mental & physical health and well-being are going to be important to get you through this. Each person is different and will have different needs.

4. Focus on Healing

Each step can be painful, and it will take time to heal a broken heart be patient, setbacks are natural. The future will be better.

5. Stay Positive

Focus on your strength and happy memories.





Practical Steps

1. Notify family & friends

Call trusted individuals to help you, comfort you and notify a wider circle of friends.

2. Call the GP

A doctor will need to certify the death & complete a medical certificate with the cause of death.

3. Make arrangements with a funeral director

A funeral director can collect the body and care for your loved one until a funeral arrangements are made.

4. Gather basic facts

You will need to find key documents and information of your loved one, including date of birth, national insurance number and passport number and details of solicitor or executor.

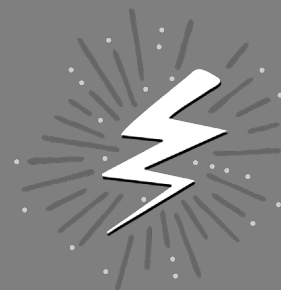
5. Tell government departments

HMRC, passport office DVLA, DWP and Local council will all have to be told. You can use the 'Tell us once' service.

6. Notify utilities, banks, providers & suppliers

There will be many other organisations that need to be notified after the death. Keep account details, notes, contact details and correspondence organised for future reference and track where copies of the death certificate are.





Finances

Take stock, on your finances. You must get a handle on them quickly to ensure financial security.

1. Assess your finances

Create a detailed budget, prioritise expenses into essentials and luxuries to reduce outgoings. You may need to manage on a lower income until an estate settles. Prioritise income for a year, check benefits you may have entitlement.

2. Emergency fund

If you have saved an emergency fund this is the time to use it but use it wisely.

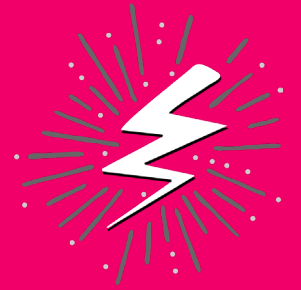
3. Appoint a solicitor to deal with the will & estate

You will need a solicitor to help identify whether a will is in place. Find the will, determine wishes, quantify inheritance tax liabilities. Estates can take 12-18 months to settle even in simple cases.

4. Manage debt

Any debt will become a liability on an estate. Call your loved one's mortgage provider/ credit card/loans company to see options available to you.





Finances

5. Joint bank accounts

All money will go to the surviving partner without the need for probate, but the bank will need sight of an original death certificate.

6. Pensions beneficiaries

If beneficiaries have been named on a pension, a pension is out with an estate and will be paid in line with scheme rules.

7. Life Insurance

Identify whether any life insurance policies are in place and find out their requirements to make a claim.

8. Determine estate value

You will need to find out how much an estate is worth to complete probate forms.

9. Apply for probate

Probate is a legal document that allows the executor of the will to sort out a person's estate as instructed in their will.

10. Inheritance Tax

If due, inheritance tax must be paid within 6 months of your loved one's death.





Coping on your own

1. Talk about how you are feeling

Death affects us all. Others can share and help in your grief and help celebrate the life of your loved one.

2. Set goals and plan your finances

Self-care is important, focus on sleep and nutrition to keep you healthy. Financial planning can help find a way forward especially if you are not used to dealing with the finances. Break down larger goals to bite size chunks and be proactive.

3. Community & Friendship

Surround yourself with a supportive community to help combat loneliness. Stay open minded and flexible. Volunteering or sharing your experience can help you deal with the same situation.

4. Remember

You may wish to plant a tree, or choose a memorial to remember and pay tribute to your loved one.

5. When the time is right

You might feel isolated or lonely in your home. When the time is right, consider right sizing for your situation.





Help at Hand

1. Moneyhelper

<https://www.moneyhelper.org.uk/en/family-and-care/death-and-bereavement>

2. Citizens Advice

<https://www.citizensadvice.org.uk/family/death-and-wills/what-to-do-after-a-death/>

3. Age UK

<https://www.ageuk.org.uk/information-advice/health-wellbeing/relationships-family/bereavement/>

4. Tell us Once

<https://www.gov.uk/when-someone-dies>

5. Register office

<https://www.gov.uk/register-offices>

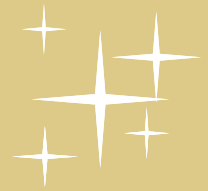
6. Bereavement Support

<https://www.cruse.org.uk/>

7. Survivors of Bereavement by Suicide

<https://uksobs.org/>





Financial Hindsight

1. **Build an Emergency Fund**
 - Save 3-6 months expenses.
2. **Keep a handle on your portfolio**
 - Regular reviews to monitor values, minimise tax and stay informed.
3. **Joint Accounts**
 - Ensure some money is in a joint account this will not need probate in the event of a sudden death, allowing continuity with a death certificate.
4. **Manage expenses & utilities in joint names**
 - This will make it easier to make a transition.
5. **Ensure you have a Will**
 - Dying intestate, or without a will, can be messy, costly and create delays in settling your estate potentially leaving loved ones in limbo. Take control of your affairs. A will can be written at any age. Do it now!
6. **Find out about Insurance**
 - Many types exist including life & critical illness, seek advice to cover outstanding liabilities.
7. **Manage your debt**
 - Debt will form part of the estate, find ways to reduce where possible.
8. **Learn about Inheritance Tax**
 - Allowances and permitted strategies to manage it. An advice professional can potentially save you money.





Take control of your destiny

Once you are back on your feet. Seek help to build a resilient financial plan which can protect against future shocks.

If you want to know more about financial planning, please visit our website .

www.wellington-wealth.com

Follow or subscribe for more financial hints and tips.

If you think you or a family member can benefit from our services, please do not hesitate to get in touch.

