

Preview



the Widow's Digest

*A Local
Guide of:*

WHAT TO DO

WHERE TO GO

THINGS TO REMEMBER

Jerry W. Goodman, CFP®

Managing Principal

Goodman & Hubbard²

www.TheOrganizedInvestor.com

The Widow's Digest

This book is published as an aid to widows in their transition from the death of their husband. Although much of the information is useful regardless of the place of residence, it is specifically focused on the following thirty-five counties of East Tennessee:

- | | |
|----------------------|-----------------------|
| 1. Anderson County | 19. Loudon County |
| 2. Bledsoe County | 20. Marion County |
| 3. Blount County | 21. McMinn County |
| 4. Bradley County | 22. Meigs County |
| 5. Campbell County | 23. Monroe County |
| 6. Carter County | 24. Morgan County |
| 7. Claiborne County | 25. Polk County |
| 8. Cocke County | 26. Rhea County |
| 9. Cumberland County | 27. Roane County |
| 10. Grainger County | 28. Scott County |
| 11. Greene County | 29. Sequatchie County |
| 12. Hamblin County | 30. Sevier County |
| 13. Hamilton County | 31. Sullivan County |
| 14. Hancock County | 32. Unicoi County |
| 15. Hawkins County | 33. Union County |
| 16. Jefferson County | 34. Van Buren County |
| 17. Johnson County | 35. Washington County |
| 18. Knox County | |

The Widow's Digest

The death of a husband is truly one of the most devastating events of a woman's life. It can best be described in just one word: *overwhelming*.

Unfortunately, many women find that they were not prepared for such a traumatic event. Not only must the widow now deal with many of the responsibilities that had been handled by her husband, she is now forced to deal with many of the legal and financial aspects of his passing.

A virtual maze of details awaits many widows as they must deal with some rather complex areas such as probating a will, changing account titles, or collecting death benefits.

This digest is designed to help reduce the learning curve involved in many of these rather complex and unfriendly areas. It's my hope that this will prove useful as a guide and source of information for the future as well as the present. Since space does not permit me to cover every topic that you may encounter, I have chosen to deal with the most common issues that seem to appear.

This digest is provided free of charge to widows who live in Knoxville and surrounding counties. The information is designed to provide an overview and some guidance on the areas most commonly encountered in the death of a husband. Great efforts were made to provide you with the most accurate information available at press time--but this booklet is not meant as a substitute for professional advice in the areas of law, income tax, or estate tax.

Many of my widowed clients who wanted to share their experience provided suggestions that have enhanced this guide. Just as others have graciously offered their assistance in the past, you are asked for any suggestions that you would care to provide.

As you go forward with your life, you will certainly gain control of many of these issues. In closing, I would like to extend my sympathies for your loss and good wishes for you in the future.

With kindest regards,

Jerry W. Goodman, CFP®

Managing Principal
Goodman & Hubbard²

Prospera Financial Services, Inc. (PFS) did not assist in the preparation of this book, and its accuracy and completeness are not guaranteed. The opinions expressed in this report are those of the author and are not necessarily those of PFS or its affiliates. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Securities and Advisory Services offered through Prospera Financial Services. Member FINRA/SIPC. Jerry W. Goodman © 2023. All Rights Reserved. Goodman & Hubbard² is a separate entity from PFS.

CONTENTS

I. Paperwork & Name Changes	4
• Checking & Savings Accounts	8
• Investment Accounts	9
• Stocks/Bonds in Bank Lock-Box	9
• Savings Bonds	11
• Cars, Motorcycles, etc.	13
• Real Estate / Home	16
• Retirement Plan Benefits	17
• Living Trusts / Family Trusts	17
II. Probate In Tennessee	18
• Dying With No Will	18
• Doing It Yourself	20
• How Bad is Probate	21
• Knox County Probate	21
III. Death Certificates	26
IV. Finding Help - Lawyers & CPAs	29
V. Internal Revenue Service	31
VI. Tennessee Department of Revenue	34
VII. Social Security	34
VIII. Department of Veterans Affairs	36
IX. Tidbits To Remember	37
X. Internet Sources for Information	40
Footnotes & Disclosures	42

I. Estate Settlement - Paperwork/Name Changes



There is always a tremendous amount of confusion about wills, trusts, probate court, executors, beneficiaries, etc. because it's such a complicated subject. This chapter will introduce the basic concepts and terminology related to this topic.

When a spouse passes away, their assets are eventually retitled and transferred to either another person (surviving spouse or family member, for example), a trust, or possibly an entity such as a church or college. How their assets are dealt with AFTER their death will depend on how they were titled BEFORE their death. In other words, whether they were in joint names, single name, or maybe within a trust will determine what steps you have to take.

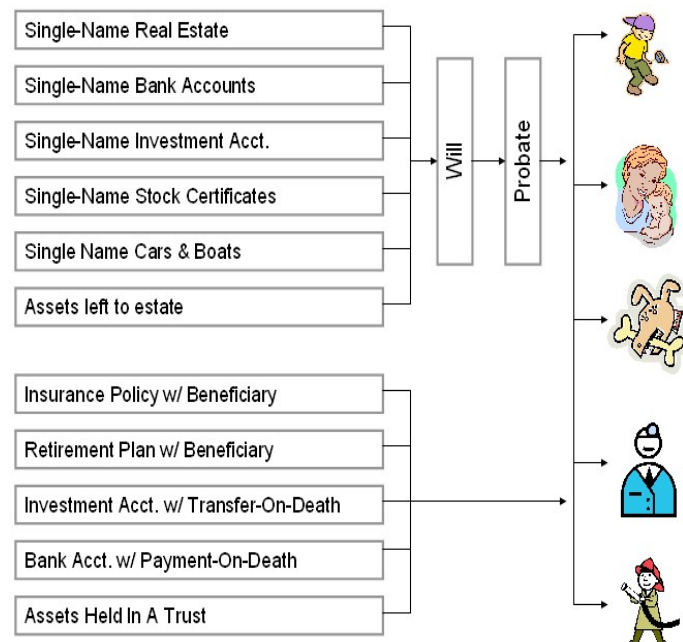
In terms of the issue around “Probate”, for the moment, just keep in mind that probate is the process of proving the authenticity of the decedent's will before the executor can settle the estate. The term *probate* is commonly used to describe the entire estate-settlement process. Most assets that are covered by a person's will must be processed in Probate Court through what we'll just call PROBATE. The most common misconception about this topic is that ALL of the decedent's assets go through their will and thus are subjected to the probate process. In most cases, this is false. Many of his accounts and holdings may easily transfer to the spouse and have nothing to do with the will or probate court. Basically, the only thing that actually goes through the will (and through probate) is anything that has not been handled in some other way. For example, if everything is owned jointly with rights of survivorship, then all of those assets will be transferred to the surviving owner and nothing will filter down through the will or be subjected to probate.

ASSETS THAT USUALLY AVOID THE WILL (and probate)

- Any assets held jointly with rights of survivorship
- Life insurance proceeds with designated beneficiaries other than the decedent's estate
- Retirement-plan assets with designated beneficiaries other than the decedent's estate
- Assets previously placed in a trust
- Investment Firm accounts with a Transfer-On-Death (TOD) designation and with listed beneficiaries other than the decedent's estate
- Bank / Credit Union accounts with a Payment-On-Death (POD) designation and with listed beneficiaries other than the decedent's estate

A Picture May Be Worth at Least A Few Words...

As we begin this explanation, a visual may help to illustrate which assets may be subjected to flowing through the WILL and PROBATE and which do not. As a reminder about the “Prevention vs. Cure” maxim, be reminded that having assets and accounts structured to transfer directly to your intended beneficiary may eliminate a lot of administrative paperwork for your friend or family member assigned with settling your affairs.



Goodman & Hubbard² does not provide legal or tax advice. The above is provided for informational purposes only while it's obtained from sources deemed reliable, its accuracy cannot be guaranteed. It's important to always consult with qualified legal and tax advice prior to making decisions that have tax consequences.