TJH | LAW OFFICE OF THOMAS J. HANSEN, LTD.

GUARANTEED EDUCATION
GUARANTEED VALUE
LIFETIME PROTECTION

The Law Office of Thomas J. Hansen, LTD. is dedicated to educating families on how to protect themselves from losing their homes and other investments to increasing medical and nursing home costs, taxes and the time delays and cost of probate.

We help people after a family member has passed away to understand the tax, legal and financial steps that need to be taken next.

Our team is experienced in protecting people from losing control over their own health and financial decisions, especially in today's changing economy.

WE CAN HELP.
PLEASE CALL OR EMAIL US TODAY:

847.292.1800 | tjh@thansenlaw.com

Thomas J. Hansen received a Bachelor of Science in Accountancy from Northern Illinois University, a Certified Public Accountant Certificate from the University of Illinois, a Master of Science in Taxation from DePaul University, a Juris Doctor with Distinction from John Marshal Law School.

Before starting his practice in 1996, Thomas previously was employed by the Internal Revenue Service for over twenty-three years: five years as an Internal Revenue Agent, five years as an International Examiner, and over thirteen years as an Appeals Officer. Since 1996, Thomas has limited his practice to resolution of tax controversies, estate planning, asset protection, and Medicaid Planning.

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After losing a loved one, what should I do now?

Helpful information for families.

Where to begin when you lose a loved one...

Losing a loved one is one always difficult,especially if they handled the financial decisions.

Don't let a morass of confusing legal and financial decisions make this time harder than it has to be. The question we always hear, "Where do I begin?"

Whether your loved one had legal planning in place or not, if you will be the one responsible for handling their affairs, there are steps you should take first:

- Notify Social Security and, if you are a surviving spouse, also apply for lump sum death benefit.
- Where appropriate, forward the mail.
- Notify the Veteran's Administration, if deceased was a veteran.
- Notify Pension Plan Administrator to obtain: (1) designated beneficiaries; (2) elections available and deadlines; (3) description and amount of benefits; and (4) procedures and time limits for benefits.
- Find and cancel credit cards and charge cards.
- Check with current and prior employers, trade associations, professional associations, credit card companies, and travel clubs for death benefits.
- Find and review any legal documents including wills, trusts and/or business or partnership agreements.

As the person handling your loved one's final affairs, you will have certain duties and responsibilities, both to the IRS and to any other heirs. A confusing or protracted administration can lead to family problems as well as adverse tax consequences and assets being tied up and unavailable.

In order to meet your responsibilities, you must search out and locate all of the assets that your loved one owned or had an interest in. You can start the process of finding out about assets by:

- Reviewing tax returns for several years prior to their death, Reviewing bank statements.
- Reviewing fire and casualty insurance policies.
- Checking with banks and stock brokers for accounts.
- Opening safe deposit boxes or other records to check. for stock certificates, bonds or life insurance policies.
- Locating wills, trusts and beneficiary designation information.

Once you have located all the critical legal documents and found out what you can about your loved one's assets, the next step is to seek assistance for a qualified legal, financial and tax resource.

Although nothing needs to be decided overnight, many critical tax decisions will need to be made an implemented within nine months of death. It is a good idea to meet with an expert as soon as possible, to review information to prevent tax or other problems. Accurate financial record-keeping is absolutely necessary.

At the Law Office of Thomas J. Hansen, LTD., we have the legal,tax and accounting background to help you to make sure your responsibilities are met.

Please call our office at 847.292.1800 or respond using the form below to request information or schedule an appointment for a review.

INFORMATION REQUEST

Sign me up for:

- ☐ The Law Office of Thomas J. Hansen, LTD., newsletter and to receive updates and information by email.
- ☐ I would like to discuss my situation with Attorney Thomas J. Hansen (Initial meetings are complimentary).

NAME ______________________

ADDRESS ______________________

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