

FINANCIAL AND CREDIT OBLIGATIONS

Q. What do I do about the unpaid bills and credit obligations of my loved one?

A. You will need to gather all of the bills together and make sure you are aware of all of the credit obligations of the deceased. Many installment loans, service contracts, and credit card accounts are covered by credit life insurance, which pays off the account balance in the event of the death of a customer.

Q. How do I find out if a loan is covered by credit life?

A. You should contact any financial institution where the deceased had a loan, and inform them of the death. They will be able to inform you if the loan was covered by credit life.

Q. Do I need to contact the credit card companies?

A. Yes. You will need to contact the credit card companies to notify them of the death. If the card is held jointly, find out what documentation is required to change cards into the survivor's name.

Q. Do I need to contact the bank regarding jointly held accounts?

A. Make a prompt request for release from each bank in which the deceased and you held a joint account. This is necessary before you can withdraw funds from that account. A bank will usually stop payment on all checks as soon as a death notice is published. The bank must also have the account cleared by the state tax authorities.

**Information provided by,
Black and Clark Funeral Home**