



Loved One Died: What Experts Do I Need?

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Dear Mr. Miller:

Introduction

My husband just passed and I am worried---really worried. Do we have money? Yes, I think so. The problem is, I really don't know what we have and don't. And of the stuff I know we have, I really don't understand it. He handled all of the finances other than my checkbook. So the stock and other investments; I never got involved with it.

Now I'm worried. Will I have enough to continue my lifestyle. I really don't want to have to learn new things, but I can if I have to. But just how much effort is it going to be for me to handle whatever stuff I have? And what's involved in settling his estate?

Survivor Needing Help

Dear Survivor:

Use the Proper Expert

First, you will find that there are many, many people who will be willing to help you. Most of them will be well meaning but, unfortunately, most of them will be wrong. Although I have said this before, it is worth repeating: [Don't get your medical advice from your janitor and don't take your legal advice from the CPA.](#)

Experts You Will Need

You can do this and it is less daunting than you think if you just work with the proper experts. You are going to need an attorney, tax advisor, and financial/investment advisor. As to the attorney, he doesn't necessarily have to be in your geographic area if you are comfortable working with people over the internet via web conferences and telephone (although he should be licensed in the State in which you reside). We do that a lot and actually have had clients located in many different locations and even countries. [You may want to take a look at how that works.](#)



About Living Trusts

San Diego estate planning, wills, trusts, probate, elder law attorney, lawyer Merwyn Miller
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When we work with clients who have this type of concern, [we actually have a book we give out: The Money Queen's Guide by Carry Carbonaro](#). Many have found it very helpful.

Selecting an Attorney

The big thing is, you want competence and expertise. It probably sounds overwhelming to find three experts all at once. But you don't, and shouldn't, do everything at the same time. In my mind, you start with the attorney. What has to be done now, legally, is the most pressing issue. [\(Here's an article I wrote on what's involved.\)](#) The investments can probably wait a few weeks, at least, as can the tax questions. The first thing is find that attorney and work with him to figure out what you have in terms of assets. Once you know that, he can refer you to the other relevant experts. [Here's how we suggest you find an attorney with that expertise.](#)

Tax Advisor

You are going to need a tax person for taxes and tax advice. You probably have one already who has been doing your taxes every year. That would certainly be a good start. But just so you know, there are different levels of "tax people" all with different alphabet soup designations. They all have a Preparer Tax Identification Number (PTIN) issued by the IRS.

CPA

There are CPA's (certified public accountants). But last time I checked, CPA's don't necessarily get a tremendous amount of tax training in accountancy school. And the CPA exam, considered by many to be a difficult one, focuses less than one-fourth of its questions on taxation. So most who do taxes, get their training from continuing education courses. Now don't get me wrong, I use CPA's a lot and have some very good relations with many CPA's. If they have been doing tax work for a while, they probably know their stuff. But you need to know that not all CPA's are "tax accountants," as there are many different types of specialties in which a CPA can concentrate.

A story will go a long way here. This happened many, many years ago. My father-in-law had a cousin who was an accountant. His job was to go around to radio stations to tally how many songs the station played by artists whom his company represented. (That determined what the radio station owed the company for royalties.) My father-in-law was not financially sophisticated. And the cousin's services were free. So he asked him his tax questions, most notably about when he should withdraw his IRA savings. As I became an attorney and gained experience and knowledge I realized that this advice caused a tax disaster. But then, my father-in-law got what he paid for. Moral: Don't use an accountant who specializes in "cost accounting" or other non-tax specialties for tax information.

Enrolled Agent

Enrolled agents are licensed directly by the IRS. They typically know their stuff when it comes to taxes. [Here's the IRS explanation describing an EA.](#)

Registered Tax Preparer

And then there are state licensed tax preparers. In California we have the [California Registered](#)



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[Tax Preparer.](#) Some attorneys are also tax experts and some also do tax returns and some of them are very, very good. [There is even a California Bar Speciality certification program for taxation.](#) So you have to pick the level of tax person that you want.

Financial Advisor

You are going to need a financial advisor. You can select from a variety of sources.

Trust Companies & Banks

Trust Companies and banks and some mutual fund companies offer this service if you have a certain minimum to invest. This is not the person in the lobby who offers investments and advice, we'll deal with that later. Some of these companies are good fits for you and some, not so much. Your attorney should be able to help you select based on his experience in working with many of them.

Certified Financial Planner

[There are certified financial professionals \(CFP\).](#) and chartered financial consultants (ChFC). I actually went through the CFP program of courses (and taught the estate planning course in both programs) a number of years ago. They both are excellent programs. Chartered Life Underwriters (CLU) fall into the same category in my mind. Your attorney probably has relations with a number of them. The person in the bank lobby may well be a CFP or ChFC.

Just remember, one step at a time.

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