

# 'The plot alone cost £7,000': How to prepare financially for when a parent passes away

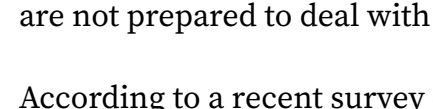
It is a difficult conversation to have, but our failure to acknowledge and talk about death has meant that a [...]



When a parent dies, the last thing that's needed is complicated financial affairs to sort through. (Photo: Getty)

**By Anna Fedorova**

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It is a difficult conversation to have, but our failure to acknowledge and talk about death has meant that a high proportion of people are not prepared to deal with the financial burden of losing a parent.

According to a recent survey of 30,000 Britons commissioned by the Co-op, nearly 8 per cent of those questioned have experienced some financial hardship as a result of someone close to them passing away, yet 81 per cent had not yet saved anything towards a funeral.

Additionally, the survey also found many people are failing to plan ahead – only one in 20 had nominated a **lasting power of attorney**, just 5 per cent had put a funeral plan in place, and only 27 per cent had written a will.

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Yet for a child dealing with the passing of a parent, talking about this and having all the paperwork in place could help take the financial stress out of the equation, and allow them to focus on their grieving. Without that conversation, it is easy to be caught unawares by all the costs involved.

Gemma Bloemen, director of operations at Elder, a live-in care specialist, says: "Every day we hear from families facing these challenges and there are some common themes. We often hear how there's a feeling of a lack of control and powerlessness that comes from not having the information you need, not knowing how to navigate the system, and feeling that there is no 'right solution!'"

## 'We never had the conversation'

Moseley Labor, 33, was living in Australia and had to move back to north London in September to take care of his mother when she fell ill.



Moseley Labor moved back to the UK to look after his ill mother

He says: "She didn't want to know her prognosis, so we never had that conversation. When she passed in March, we didn't know what to do. We had to deal with closing accounts, funeral costs, finding out whether she had any debts.

"The biggest eye-opener was planning the funeral. We wanted to go to a cemetery in North London, but the one we wanted was fully booked, so we had to find another further out. I didn't even know that was a thing!

"The plot alone cost £7,000. Then there were funeral parlour costs, the church, priest time. Luckily, our mother had money available, but if she hadn't we would have struggled. You need to have a pot set aside.

"The other surprise was that the life insurance she had taken out 10 years ago had gone down, not up, so in the end it was a small sum of money. If we had had that conversation earlier, she might have been able to change it."

**Vital questions**

- Has a proper will been drawn up?
- Who has power of attorney?
- Who is the executor of the estate? Is there a need for a probate solicitor?
- Is there life insurance in place?
- Will the payout be delayed?
- How much will the funeral cost and what are the options?
- Are there outstanding debts that need to be dealt with?

## 'I didn't have a clue'

Vanessa Vino, owner of Luxuria Jewellery Boutique, also had to come back from living overseas to look after her father when he fell ill, and as she was the executor of his estate she had to deal with the issue of probate, allowing her to take control of her father's property, money and possessions.

She says: "I didn't have a clue about probate, so I employed a probate lawyer, who was useless. They made mistake after mistake, so in the midst of my grieving I had to be two steps ahead of them."

She also had trouble dealing with estate agents, who wanted to sell her father's property for far less than its market value. Her advice is to begin reading about the financial side of bereavement as soon as possible and to consider avoiding a probate specialist.

She says: "It's important to have that conversation with your parent, not just about wills and who is executor of the will, but also about who has power of attorney. For me, this meant I could still access his bank accounts and pay outstanding bills after he passed.

"If your estate is not complicated, you can do it yourself, if you can handle it emotionally. There are resources online that guide you step by step."

## Doing your research

Thankfully, there is a lot of information available online to help you deal with the financial aspect of losing a loved one. A good first port of call would be [The Money Advice Service's section on 'when someone dies'](#).

Here, you can find advice on whom you need to notify, how to arrange a funeral and what to do if you are struggling with the funeral costs, calculating and paying taxes, sorting out the estate, and much more. It can also help you arrange many of the aspects yourself, including the funeral, which would cut out the cost of a funeral director – an average of £2,411.

The Money Advice Service also recommends other guides from the Citizens Advice, ov.uk, and Which, as well as listing an array of other resources, including bereavement support.

The better prepared you are, the less stress you will encounter in dealing with the financial aspect during what is already a difficult time. **1**

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