



Surviving Spouse Financial Checklist

Wealth Advocate
G R O U P

Nothing can prepare you for losing your spouse. During this overwhelming time, tasks such as managing financial obligations can seem almost impossible. Knowing what to expect and what to do will make this transition easier for you.

If possible, get a family member or close friend to assist. Your financial advisor can also help collect documents and make important contacts.

First Step

Gather the following records in an easily accessible place. A large accordion folder will help you stay organized.

Documents to collect:

- Will/Trust
- Insurance Paperwork (Life, Health, Homeowner's, Auto)
- Birth Certificate
- Marriage License
- Death Certificate (12 copies)
- Funeral Arrangements
- Social Security Card
- Tax Returns
- Divorce Agreements
- Bank Statements
- Investment Account Statements
- Stock Certificates
- Pensions/Retirement Plans
- Loan Statements
- Mortgages Leases
- Deeds
- Motor Vehicle Titles
- Car Insurance
- Homeowner's Insurance
- Bills
- Safe Deposit Box and Key
- Storage Locker Contract
- Business Ownership/Interest
- Military Service Records
- Computer Records related to Assets

Second Step

Contact the funeral home

Make arrangements for funeral preparations and payment. Request 10-12 certified copies of the death certificate, or contact your state's Department of Health or Office of Vital Statistics. Websites such as vitalrec.com provide instructions for ordering death certificates in your state. Be sure that your home is secure during visiting hours and the funeral/memorial service. Also confirm utilities, pets, plants, etc. have been taken care of.

Call your spouse's employer (and former employers)

Request information about your spouse's retirement plan and any other death benefits. Benefits that may be available to you, which the Human Resources department can explain, include:

- Life insurance, health-care, or extended health-care coverage through COBRA for 18 months
- Compensation due, such as stock options or unused vacation pay, sick pay, holiday time, or bonuses already earned
- 401(k), pension, or profit-sharing proceeds

Human Resources can help you understand any time restraints in which actions or decisions need to be completed. Have any personal effects or personal mail sent to you.

Research Social Security survivor benefits

Apply for Social Security Benefits at 800-772-1213 and inform them of the death of the individual. You will be required to pay back any monies that are overpaid to the decedent. Many times, the funeral home will have notified Social Security; confirm this with them. Social Security offer survivors a \$255 one-time death benefit and may pay monthly benefits to the surviving spouse and children. Put the deceased person on the Social Security Master Death Index to prevent potential fraud.

Have a plan established for all bills

If you were not the one responsible for bills, determine which were on automatic payment and which need to be paid manually. Have all the bills put in your name. Call creditors about postponing payments if you are not able to pay the bills immediately. Contact any creditors to remove your spouse's name from any joint accounts and close any accounts that were in your spouse's name only. Destroy any cards that were issued in your spouse's name. If you have long-term joint accounts that have remained in good standing, it is a good idea to keep them open since they can help you maintain a positive credit history.

Third Step

Contact your financial advisor

Develop a long-term investment plan for the estate assets, including any life insurance benefits to be received. Begin the process of distributing assets to beneficiaries. Determine your income needs – these may have changed, especially if your spouse was the primary earner. Evaluate your investments in light of your future income and growth demands. It is also necessary to reassess what your retirement will look like going forward. Try to estimate how your expenses and income will change during retirement.

Life and health insurance policies

Contact each company for information on claiming benefits including reimbursement for funeral expense if applicable. If you know your loved one had a life insurance policy but you cannot find it, contact the American Council of Life Insurers (www.acli.com), which offers guidance in tracing missing policies. Apply for settlement, and update your own beneficiaries, but don't feel compelled to invest this money right away. Most insurance companies can keep the proceeds in a cash account for you until you are ready. It is also a good time to evaluate what life or disability insurance coverage you will need going forward.

The Veteran's Administration

If your spouse was in the military, learn what benefits you might be due. Check the website va.gov and search for information on burials and memorials. If your spouse belonged to a labor union, contact the union to see if they offer any assistance.

Meet with your attorney

Review your spouse's will and determine how the probate process will work. Your attorney will file the will with the court and help execute the will throughout the process. Arrange for taxes and establish any trusts – discuss estate-tax return and final income-tax requirements/deadlines. Execute a new will, or evaluate and update your existing will. Create a living will or health care proxy, if necessary.

Approach a tax professional

Keep in mind that taxes for your spouse will still need to be filed for the year of death and any taxes due will need to be paid. Since there could be estate taxes or other complicated issues to deal with, it is best to contact a tax professional to assist you.

Final Step

- If you have a child who is in college, contact the school's financial aid office since you may qualify for more assistance
- Cancel any clubs or memberships for your spouse, such as gyms or professional organizations.
- Update the name on deeds and titles, such as on homes or vehicles. Contact your state's Department of Motor Vehicles for vehicle title changes.
- Contact your spouse's credit unions and bank accounts to change the accountholder information.
- Contact your employer to update your beneficiary, tax withholding, and other information.
- Send a letter to each of the three major credit bureaus to get your spouse's credit reports to ensure you are aware of all existing debts. Request that the following notation be listed on the credit report: "Deceased – Do not issue."

EQUIFAX

Equifax Information Services LLC
Office of Consumer Affairs
P.O. Box 105169
Atlanta, GA 30348

EXPERIAN

P.O. Box 9701
Allen, TX 75013

TRANSUNION (TU)

P.O. Box 6790
Fullerton, CA 92834

One of the most healing experiences for survivors is to find a way to honor the people they have lost. Whether it's through a brick paver in a memorial walkway, a scholarship in the name of your loved one at his or her alma mater, or a donation to a favorite charity, creating a tangible remembrance is an important part of paying tribute to those who have blessed our lives.

If you wonder if you could benefit from any type of bereavement counseling or other support, you probably could. Don't overlook the vital role your church, synagogue or mosque may play in providing spiritual and social support for you and the family involved.