FINANCIAL CHECKLIST FOR SURVIVING SPOUSES

Prepare For Dealing With Finances

Losing a spouse brings a flood of emotions that can make tasks like managing financial obligations seem almost impossible. This checklist can help make the overall process more organized.

Seek financial guidance. You will likely need a team of experts to help guide you through this difficult time. Your team could include an attorney, accountant, and financial advisor. If you already have advisors, inform them of your spouse's passing and keep them updated on your evolving financial circumstances and needs. Gather important documents in a central place, such as a large accordion folder, for easy access and organization.

DOCUMENTS TO GATHER

- ☐ Funeral arrangements or instructions
- ☐ Will, trust, divorce agreements (if any)
- ☐ Birth/marriage/stock/death certificates
- ☐ Banking/investment/pension/retirement account statements
- ☐ Homeowner/auto/life/health/credit card insurance policies
- ☐ Mortgages, leases, deeds, vehicle titles
- ☐ Social security cards (for both of you)
- ☐ Business ownership or interest
- ☐ Tax returns
- ☐ Bills and loan statements
- ☐ Safe deposit box info and key; storage locker contract
- ☐ Military service records
- ☐ Computer records related to assets

FIRST ACTION ITEMS

- ☐ Contact a funeral home to make arrangements for funeral preparations and payment.
- ☐ Request 10-20 certified copies of the death certificate from the funeral director, or obtain them from the County Clerk's office (a small charge may apply). If you want non-certified copies, ask the funeral director.
- ☐ Arrange for someone to be at your home during the funeral, since burglars read obituaries and funeral notices to target empty homes.
- ☐ If applicable, inform your spouse's employer of the passing. The HR department can provide paperwork to complete. You could be due money given your spouse's accrued vacation or sick time. Also, if you or your children were covered through your spouse's workplace medical insurance, ask about coverage options if you're interested.

CORIENT

- [ ] Have an attorney review your spouse's will; if no will exists, discuss the probate process. The attorney can determine if your spouse's estate will cover existing debts held only in your spouse's name; if not, find out what your debt liability may be. The attorney will file your spouse's will with the probate court.
- [ ] Know which bills are on automatic payment and which are paid manually. Have all the bills put in your name and, if needed, create a checklist to track them. If you can't pay all the bills immediately, contact the creditors about possibly delaying payments due to your circumstances.

NEXT ACTION ITEMS

- [ ] Change accountholder information for all accounts your spouse held at credit unions or banks.
- [ ] Contact your financial advisor and administrators of your spouse's investment/retirement accounts to begin assigning assets to beneficiaries. Confer with a financial advisor before cashing out any investments.
- [ ] If there's an active life insurance policy, contact the provider. It may take weeks to receive the funds, so don't delay. It's also good to evaluate what life or disability insurance coverage you'll need.
- [ ] Contact providers of other insurance policies—auto, homeowner, credit card, accident, etc.—to inform them of the passing and to close or change the name on the policy.
- [ ] Ask your spouse's former employers about potential life insurance policies or other benefits (e.g., pension).
- [ ] If your spouse was listed as beneficiary on your will, insurance policies, bank accounts or retirement plan, change these designations.
- [ ] Contact creditors to remove your spouse's name from any joint accounts and to close accounts only in your spouse's name. Destroy cards issued in your spouse's name. If you have long-term joint accounts, keeping them open may help you maintain a positive credit history. Let creditors know if debts will be paid by your spouse's estate, or if not, how they'll be handled (your lawyer can help prepare this info). If you have credit card insurance, ask the creditor how that may assist you.
- [ ] Send a letter to the three major credit bureaus to get copies of your spouse's credit reports, to ensure you're aware of all existing debts. In your hand-signed letter, include:
    - The date and your name, address and relation to the deceased
    - The deceased's date/place of birth and death; Social Security number; addresses for the past five years
    - A request for the deceased's credit report be mailed to you
    - A request to add the following notation on the credit report: "Deceased— Do not issue credit."
    - Copy of marriage and death certificates

- [ ] Mail separate letters to:

  EQUIFAX
  P.O. Box 105139
  Atlanta, GA 30348-5139
  888-378-4329

  EXPERIAN
  P.O. Box 4500
  Allen, TX 75013
  888-397-3742

  TRANSUNION (TU)
  P.O. Box 2000
  Chester, PA 19016
  800-916-8800

- [ ] Update the name listing on any deeds or titles, such as your home or vehicles. Contact your state's Department of Motor Vehicles for title changes to vehicles.
- [ ] Contact the Social Security Administration to see if you're eligible for benefits. Let them know you're calling about spousal and survivor benefits.
- [ ] If your spouse was in the military, the Veteran's Administration can tell what benefits you might be due.
- [ ] If your spouse belonged to a labor union, contact the union to see if they offer any assistance.
- [ ] If an illness or medical care preceded your spouse's passing, file a claim for the medical bills with your spouse's health insurance provider.
- [ ] Your spouse's taxes must be filed for the year of death, and any taxes due must be paid. If dealing with estate taxes or other complex issues, consider enlisting help from a tax professional.
- [ ] If you have a child in college, contact the school's financial aid office; you may qualify for more assistance.
- [ ] Cancel any clubs or memberships for your spouse, such as gyms or professional organizations.
- [ ] If your spouse had business ownerships or interests, contact the attorney who handled your spouse's business affairs to learn the steps for handling any transitions.

FINAL ACTION ITEMS

- [ ] Create a new financial plan to reflect your current level of income and expenses.
- [ ] Ensure your portfolio and asset allocation reflect your future goals and risk tolerance.
- [ ] Reassess what your retirement might look like. Try to estimate how your expenses and income could change in retirement.