



## The Challenge of Losing a Spouse

The death of a spouse is one of the most significant and stressful events a human being can experience. Even when the loss is expected, the level of emotional and practical disruption can be profound; a lifetime of shared decisions and a shared financial structure is now concluded and must be rebuilt.

This **New Widow/Widower Financial Checklist** is designed as a simple, organizing resource to ensure that every area of a couple's personal financial life is addressed in a timely and systematic manner, and it serves as a companion to our overarching **Financial Uncertainty Preparedness Checklist**.

This checklist consolidates the details of the rebuilding process in one place to diminish uncertainty and allow the grieving spouse to focus on the essential immediate tasks without wondering what else could be missing. Because losing a spouse has an enormous impact on one's life, it's best to avoid making any major financial decisions for at least six months, if feasible. Regardless, the following steps should be taken as soon as possible. A close friend or trusted adviser can help with some items.

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### 1. Funeral Arrangements

- Work with a funeral home on obituary, services and related arrangements.

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### 2. Employer Communications

- Notify the deceased spouse's employer (if applicable) and request information on accrued benefits (e.g., unpaid salary, vacation, sick leave), unpaid bonuses or commissions, equity compensation plans (including deferred compensation), life insurance benefits, and health savings account balances.
- If available, determine how to continue health insurance benefits.
- Consult the surviving spouse's employer (if applicable) about bereavement benefits.

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### 3. Professional Communications

- Notify estate planning attorney, tax adviser, financial adviser and will executor.
- Notify children's school(s), if applicable.

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### 4. Death Certificate

- Obtain at least 10 copies of the death certificate.

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### 5. Social Security and Medicare

- Contact Social Security Administration and Medicare about benefits. (The funeral home may help with this.)
- Contact the Department of Veteran Affairs about benefits, if applicable.

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### 6. Department of Motor Vehicles

- Contact Department of Motor Vehicles to cancel spouse's driver's license.

## ☐ 7. Credit Reporting Agencies (TransUnion, Equifax and Experian)

- Provide your name, address, your relationship to the deceased, your signature, and your spouse's date of death and date and place of birth. You will also need your spouse's Social Security number and residence for the past five years, the death certificate, and your marriage license.
- TransUnion: Transunion.com, (800) 916-8800
- Equifax: Equifax.com, (866) 349-5191
- Experian: Experian.com, (888) 397-3742
- Request that a credit report be mailed to you and that a notation be made on each file reading, **"Deceased—do not issue credit."**

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## ☐ 8. Documentation

- See our companion **Financial Uncertainty Preparedness Checklist** for a comprehensive list of documents you should compile.
- Gather information needed to complete the items under "Next steps" (#9).

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## ☐ 9. Next Steps

- Contact life insurance companies to request payment of death benefits (death certificate needed).
- Review current insurance and ensure continuity of coverage; contact providers to update or cancel policies that no longer apply.
  - ◆ Life insurance (protection on self; update beneficiaries)
  - ◆ Health insurance
  - ◆ Disability insurance
  - ◆ Homeowner's insurance
  - ◆ Vehicle insurance
  - ◆ Umbrella liability insurance
- Make a list of recurring monthly bills, and arrange for those bills to be paid for the next three months or longer.
- Contact banks and investment accounts to transfer ownership (death certificate needed). Open a new checking account in your name alone and transfer some assets from joint accounts. Maintain a joint account for six months in case checks are paid to the deceased.
- If there is a business ownership interest, contact attorney to begin conversations about succession/continuity planning. Obtain legal counsel before proceeding with any negotiations.
- Access safe deposit box(es) and retrieve contents for review and inventory.
- Review any planned travel and cancel arrangements; contact travel insurance provider.
- Cancel credit cards in spouse's name and have any cards in both names reissued in your name alone.
- Apply to Social Security for any applicable benefits.
- Deactivate and delete online accounts.
- Notify groups or associations to which your spouse belonged of the death.
- Contact lawyer to update will and trust documents, living will, power of attorney, and advance medical directive.
- Have accountant file estate tax return with IRS; federal and state taxes will be owed for the year in which your spouse died.

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## ☐ 10. Financial Plan

- Contact your financial adviser to review and update your financial plan and investment portfolio.
- Have financial adviser withdraw any required minimum distributions from IRA.