



FINANCIAL CHECKLIST _____ **FOR WIDOWS AND WIDOWERS:**



Essential Steps After Losing Your Spouse



Losing your spouse is one of life's most difficult experiences.

While you're grieving, the last thing you want to think about is paperwork and financial tasks. But taking care of these essential steps—when you're ready—can help protect your financial future and give you one less thing to worry about.

This widow's financial checklist is designed to guide you through the process at your own pace. You don't have to tackle everything at once. Some tasks are time-sensitive, while others can wait until you feel more ready to handle them.

Remember, this information provides general guidance, but every situation is unique.



Don't hesitate to reach out to professionals (attorneys, accountants, or financial advisors) when you need help navigating these steps.

Immediate Tasks

(Within the First Few Days)

✓ **Handle funeral arrangements and final disposition**

Focus on what needs to happen first. The other tasks can wait.

✓ **Obtain certified copies of the death certificate**

You'll need multiple copies, typically 10-15. There are two types:

- **With cause of death:** Required for life insurance, employee benefits, 401(k)s, and personal records
- **Without cause of death:** Used for Social Security, VA benefits, banking, real estate transfers, and tax matters

✓ **Locate important documents**

Find the will, insurance policies, bank statements, and investment account information. Don't panic if you can't locate everything immediately; you can request copies later.

✓ **Pay urgent bills**

Handle bills that are past due or coming due within a few days: utilities, mortgage payments, and car loans. This prevents any service interruptions during an already difficult time.

Within the First Month

✓ **Keep a phone log**

When you start making calls to banks, insurance companies, and other institutions, write down who you spoke with and what they told you. Your memory might not be at its best right now, and this log will be invaluable.

✓ **File the will with the probate court**

A valid will must be filed within 10 days of death in most states. You can do this in person or by mail at the probate court in your county.

✓ **Contact life insurance companies**

Notify all life insurance providers and request claim forms. This includes employer-provided life insurance, private policies, and any accidental death coverage.



✔ **Notify Social Security**

Call 1-800-772-1213 to report the death. If your spouse received Social Security by direct deposit, also notify the bank. Important: Social Security pays in arrears, so you may need to return the last payment. A surviving spouse may be eligible for a \$255 death benefit.

✔ **Contact employer benefits departments**

Notify current and former employers about pension benefits, 401(k) plans, health insurance, and any other employee benefits.

✔ **Review health insurance coverage**

If you were covered under your spouse's plan, you'll need to explore your options: COBRA, marketplace plans, or Medicare if you're eligible.

Within 30-90 Days

✔ **Meet with your financial advisor or investment specialist**

Review all accounts to change ownership, update beneficiary designations, and change tax identification numbers where needed.

✔ **Update bank accounts**

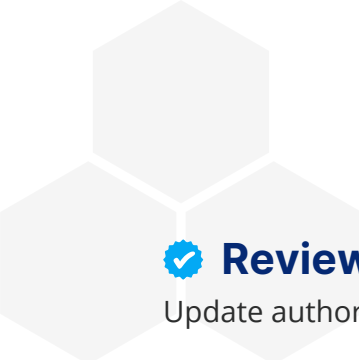
Contact all banks and credit unions to change account ownership. Consider keeping one joint checking account open for at least a year to handle any checks or payments made out to your deceased spouse.

✔ **Review credit cards and loans**

- Check if there's credit life insurance that would pay off outstanding balances.
- For joint accounts, understand each company's policy about continuing the account.
- For individual cards in your spouse's name, these accounts typically need to be closed.

✔ **Handle retirement accounts**

IRAs and 401(k)s have specific rules for surviving spouses. You often have options about whether to roll these into your own accounts or keep them as inherited accounts. This decision has tax implications, so consider getting professional guidance.



✔ **Review safe deposit box access**

Update authorized parties on any safe deposit boxes.

✔ **Cancel direct deposits and automatic payments**

Stop any direct deposits going into your spouse's individual accounts and review automatic bill payments.

Within 3-6 Months

✔ **Update your estate planning documents**

Review and update your will, trust documents, and power of attorney designations. Don't forget to update beneficiaries on all accounts and insurance policies.

✔ **Review your budget and income**

Your financial picture has likely changed significantly. Take time to understand your new income sources (Social Security survivor benefits, pensions, investment income) and adjust your spending accordingly.

✔ **Consider your housing situation**

Think about whether your current home still makes sense financially and practically. There's no rush to make major decisions, but it's worth evaluating your options.

✔ **Evaluate your investment strategy**

Your investment goals and risk tolerance may have changed. A financial advisor can help you assess whether your current portfolio still fits your new situation.

✔ **Plan for taxes**

Your tax situation will be different now. You might need to make quarterly estimated payments or adjust withholding. Filing status changes can significantly impact your tax bill.