

Surviving Spouse Financial Checklist

Losing a spouse brings a flood of emotions that can make tasks like managing financial obligations seem almost impossible. This checklist is designed to help those dealing with this challenging time to keep the process organized and to make the next financial steps as easy to understand as possible.

Preparation for dealing with finances

- If possible, get a family member or close friend to **help**. It can be very difficult to stay focused during this emotional time. A helping hand can make a huge difference in easing the burden. If no loved one is available to help, consider hiring a financial advisor to assist you.
- Gather all important **documents** in a central place where they are easy to access and work. A large accordion folder can help to stay organized.
- Documents to Gather:
 - Will/trust
 - Life insurance policy
 - Birth certificate
 - Marriage certificate
 - Death certificate (if you already have it)
 - Funeral arrangements or instructions
 - Social security cards for both of you
 - Tax returns
 - Divorce agreements
 - Bank statements
 - Investment account statements
 - Stock certificates
 - Pension/retirement plan statements
 - Loan statements
 - Mortgages
 - Leases
 - Deeds
 - Motor vehicle titles
 - Car insurance
 - Homeowner's insurance
 - Health insurance
 - Bills
- Safe deposit box information (and key)
- Storage locker contract
- Business ownership or interest
- Military service records
- Computer records related to assets

First action items

- Contact a **funeral home** to make arrangements for funeral preparations and payment.
- Ask the **funeral director** to help you get 12 certified copies of the death certificate, or contact the County Clerk's office yourself to get them. There is usually a small charge for this. The funeral director will also help you get a copy of the death certificate, if you have not done so already.
- Arrange for someone to be at your house **during the funeral**, since burglars read obituaries and funeral notices to target empty homes.
- If applicable, contact your spouse's **employer** to let them know of the passing. Speak with the employer's Human Resources department directly so they can provide you with any paperwork that needs to be completed. Keep in mind that you may be due money because of your spouse's accrued vacation or sick time. Also, if you or your children were covered through your spouse's employer's medical insurance, ask about options for continuing the coverage if you are interested in doing so.
- Contact an **attorney** to begin a review of your spouse's will, or if there is no will, to discuss how the probate process will work. The attorney should also be able to help you understand whether or not your spouse's estate will cover any existing debts that were just in your spouse's name, or if not, what your liability will be for those debts going forward. The attorney will file the will with the probate court to have it approved.

- Make sure you have a plan in place for all your **bills**. If you were not the one responsible for bills, research which were on automatic payment and which need to be paid manually. Have all the bills put in your name. For the first few months, it can help to draw up or print out a bills checklist to put on the refrigerator or other prominent place. If you are not able to pay all the bills immediately, contact your creditors about the possibility of delaying payments due to the circumstances.

Next action items

- Contact all **credit unions or banks** your spouse had accounts with to change the accountholder information.
- Contact any **financial advisors** or administrators of investment or retirement accounts your spouse had to begin the process of assigning assets to beneficiaries. Confer with a financial advisor before cashing out any investments.
- If an active **life insurance policy** was in place, contact the provider. It can take several weeks to receive the funds, so try to get started as soon as possible. It is also a good time to evaluate what life or disability insurance coverage you will need going forward.
- Contact providers of all other **insurance policies** – auto, homeowner’s, credit card, accident, etc. - to let them know of the passing and to close or change the name on the policy.
- Check with all your spouse’s **former employers** to see if they have any life insurance policies or other benefits for your spouse, such as a pension.
- If your spouse was listed as **beneficiary** on your will, insurance policies, bank accounts or retirement plan, change these designations.
- Contact any **creditors** to remove your spouse’s name from any joint accounts and to 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. Let creditors know if the debts will be paid by your spouse’s estate, or if not, how they will be handled (your lawyer can help you with

preparing this information.) If you had been paying for credit card insurance, ask the creditor how that will assist you.

- Send a letter to each of the three major credit bureaus to get copies of your spouse’s **credit reports** to ensure you are aware of all existing debts. In your letter, include:
 - Date
 - Your name
 - Your address
 - Your relation to the deceased
 - Your signature
 - Deceased’s date of death
 - Deceased’s date of birth
 - Deceased’s place of birth
 - Deceased’s Social Security number
 - Deceased’s addresses for the past five years
 - A request that the deceased’s credit report be mailed to you
 - A request that the following notation be listed on the credit report: “Deceased – Do not issue credit.”
 - Copy of marriage certificate
 - Copy of death certificate

Mail separate letters to:

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

- Update the name listing on any **deeds or titles**, such as your home or your vehicles. Contact your state’s Department of Motor Vehicles for the title changes to vehicles.
- Contact the **Social Security Administration** to see if you are eligible to receive benefits. Be sure to let them know you are calling regarding spousal and survivor benefits.
- If your spouse was in the military, contact the **Veteran’s Administration** to learn 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**.
- 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.
- 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.
- If your spouse had any **business** ownerships or interests, contact the attorney who handled your spouse's business affairs to learn what steps need to be taken to handle any transitions. Also, contact any business clients your spouse may have been working with or for.

Final action items

- Complete a new **spending and savings plan** (budget) to reflect your new level of income and expenses.
- If your benefits represent a large amount of money, consult with a **financial advisor** to put that money to work to achieve your goals.
- It is also good to reassess what your **retirement** will look like going forward. Try to estimate how your expenses and income will change during retirement.