



# Surviving Spouse Checklist

Losing a spouse is difficult. During this overwhelming time, tasks such as managing financial obligations can seem almost impossible. This checklist is designed to help keep the process clear, organized, and easier to tackle. We recommend that, if possible, you ask a family member or close friend to help you stay focused during this emotional time and avoid being rushed into any decisions. Your financial advisor can also be considered part of your support network, and can help gather documents and make important contacts.

## Week 1

---

### Immediately Notify

- Your financial advisor \_\_\_\_\_
- Your insurance agent \_\_\_\_\_
- Your attorney \_\_\_\_\_
- Your accountant \_\_\_\_\_
- Funeral home director \_\_\_\_\_
- Your spouse's employer's HR department \_\_\_\_\_

### Immediate Financial Needs

- Funeral/burial expenses - review life insurance policies and any pre-arrangement details for possible funding.
- If needed, ask your financial advisor to arrange access to about six months' living expenses.

### Immediate Document Needs

- Certified Copies of Death Certificate (10-20 copies, with at least one having a raised seal)
  - Necessary for execution of the will or trust; changes to deeds and ownership of common property; and formal notification of employers, insurance and credit card companies, banks, credit bureaus, utilities, and the post office.
  - If no doctor was present when your spouse passed away, contact the coroner, the funeral director, or your state's Department of Health of Office of Vital Statistics.
- Marriage License
- Birth Certificates for you, your spouse, and your children (if unavailable, contact your state's department of vital statistics)
- Social Security Cards for you, your spouse, and your children (if unavailable, contact Social Security Administration)
- Trust Documents and Last Will and Testament
- Any funeral arrangement instructions
- Insurance Paperwork (Life, Health, Homeowner's, Auto)
- Property Deeds, Mortgages, Automobile Titles, Loan Statements (commercial or student), Leases, Bills
- Bank Statements
- Investment and Retirement Account Statements and any Stock Certificates
- If applicable, Divorce Settlement and Child Support orders from any previous marriage

### Where to Look for Records

- Computer - Search for folder names that might pertain to the estate, or a personal financial management program.
- Personal filing cabinet
- Safe deposit box - A bank officer may need to be present to take inventory.
  - Remove any personal items and any items not listed in the will for distribution to the intended recipients.
  - Act quickly before the bank, by law, has to seal the box, as any contents could be used to settle debts of the estate.
- Tax returns - Assets may be listed on a recent IRS Form 1040.
- Credit reporting agencies - Reports will list companies with whom the deceased did business.
- Mail - Financial institutions will continue to send statements, interest, and/or dividend checks.
- Email - Your spouse may have been receiving electronic notifications and bills.
- Address book - Contact any listed financial institution to find out whether they held assets for your spouse.



## Weeks 2-4

---

### Meet with Your Attorney to

- Begin a review of your spouse's will, or if there is no will, discuss how the probate process will work.
- Determine whether your spouse's estate will cover existing debts in your spouse's name or what your liability may be.
- File the will with the probate court to have it approved.

### Meet with Your Financial Advisor to

- List the total assets of the estate, including your home.
- Assess 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 needs.
- Facilitate estate preparations – Your advisor can contact the executor (or personal representative) named in your spouse's will, as well as your attorney and accountant.

### Contact Your Spouse's Employer (and former employers)

- Benefits may be available to you, which the Human Resources department can explain and document, including:
  - 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
  - If the death was the result of an accident on company time, there may also be accidental death and dismemberment benefits.
- Human Resources can help you understand any time limitations in which actions or decisions need to be finalized.
- Have any personal effects or personal mail sent to you.
- If your spouse was self-employed or a partner in a business, obtain copies of all legal documents.
  - This includes buy/sell agreements, shareholder agreements, and insurance policies.
- Ask your attorney or advisor for help determining survivor rights and responsibilities.

### Notify Key Organizations & Relationships

- Life and health insurance policies
  - Contact each company for information on claiming benefits including reimbursement for funeral expense if applicable.
  - 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.
- Social Security Administration (800-772-1213)
  - Social Security offer survivors a \$255 one-time death benefit and might pay monthly benefits to surviving spouse and children.
  - Put the deceased person on the Social Security Master Death Index to prevent potential fraud.
- Pension administrators – Apply for benefits and update beneficiaries.
  - If spouse was collecting benefits, payments for the month of death or later must be returned.
- Mortgage company – Retitle home and determine if mortgage has insurance that would pay it off in the event of a death.
- Car loan / lease companies – Retitle any automobiles.
- Your banks or credit unions – Obtain current statements on all accounts.
  - Establish checking account in the name of the estate, rename joint accounts, and close individual accounts in your spouse's name.
- Investment companies – Obtain current statements on all accounts.
- Credit card companies – Obtain current statements on all accounts.
  - Determine if there was a payoff clause in the event of death.
  - Cancel any cards in your spouse's name alone and update any cards you held jointly.
- Utility companies and holders of any other assets or debts in both your names
  - Understand all debts owed and funds available to pay them. Contact numbers are typically found on statements and bills.
  - Most utility companies require your name to be on the account before you are able to act as administrator of the service.
- Memberships / Subscriptions – Cancel club memberships or magazine subscriptions for your spouse. Adjust any that were jointly held.
- Credit Bureaus – Request spouse's credit report from the three major bureaus (Experian, Equifax, TransUnion).
- Direct Marketing Association – Opt deceased out of credit solicitations, pre-approved offers, or credit card convenience checks.
- Post Office – Consider filing a change of address so that mail is rerouted to the executor of the estate.
- Labor Union – If your spouse belonged to a labor union, contact the union to see if they offer any assistance.
- Financial Aid Office(s) – If you have any children in college, contact the school's financial aid office about potential changes in eligibility.
- Miscellaneous
  - Sort through office paperwork for personal accounts (including cellphone), outstanding payments, upcoming trips that may need to be cancelled, or anything that must be dealt with before a cancellation charge applies.
  - Have a plan in place for all of your bills, taxes, and insurance premiums. If you were not the one responsible for bills, research which ones were on automatic payment and which need to be paid manually. Have them established in your name.



## Months 1-6

---

### Meet with Your Attorney to

- Begin settling the estate – Note that states have different requirements and forms, which an attorney can help with.
- Plan for taxes and establish any trusts – Discuss estate-tax return and final income-tax requirements/deadlines.
- Write a new will, or evaluate and update your existing will.
- Create a living will or health care proxy
  - If you become very ill or incapacitated, a living will documents your wishes for medical care. Most states have laws governing this.
  - A medical or health care proxy allows you to choose who will make medical decisions if you are unable to make them.

### Meet with Your Financial Advisor to

- Discuss your portfolio.
- Evaluate your overall financial needs and ways to meet them.
- Calculate your new income needs at retirement, and determine amounts covered by Social Security, pensions, etc.
- Adjust investments to maximize for growth, income, or cash for your benefit and that of heirs or dependents.
- Create a plan for investing any benefits you are due from annuity or life insurance proceeds.
- Outline a new budget with a spending and savings plan.
- Obtain access to enough cash for about six months' living expenses
- Review the past two years' of filed income tax returns.
- Identify any additional assets or notes receivable due to you.
- Look for any tax credits you may be able to use in the coming years.
- Schedule a time for your family to meet with your financial advisor to go over your assets, liabilities, income needs, and wishes in the event of your serious illness or death.
- Determine the best date for valuing the estate for tax purposes,
  - The options are your spouse's date of death or the Alternate Valuation Date.
  - Your advisors should have a recommendation.
- File Estate Tax Form 706 and any other forms that may need to be filed with federal, state, and local tax authorities.
- Consider establishing a charitable contribution or other memorial in your spouse's name.
  - A donation can be a lasting tribute, and may also provide tax benefits to you and/or the estate.