



Widow(er) Checklist for Immediately Following Your Spouse's Passing: (Tasks that should not be delayed)

- ✓ **Start Writing Things Down:** Whether you are conscious of it or not, your brain is grieving your loss at the same time you have important tasks to accomplish. Write reminder notes to yourself or create reminders on your Smartphone.

- ✓ **Gather a support team:** You may have family or friends that want to help, but don't know how. Ask them to help you and delegate tasks, especially in overwhelming or unfamiliar areas. It may help them with their own grieving process to feel like that are "doing something" even if it is a small task.

- ✓ **Make sure to have someone stay in your home during memorial services and/or funerals.** Sadly, many burglars read the obituaries for these exact opportunities where they expect homes to be empty.

- ✓ **Research any life insurance your loved one may have had.** If they were still working when they passed, check with his/her employer to see if they had a group sponsored life insurance plan. There will be burial expenses and the sooner you can file a death claim on the policies, the sooner the money is available to fund the burial/funeral expenses.

- ✓ **Contact the HR department at spouse's employer.** Besides inquiring about life insurance as mentioned above, your spouse may be entitled to sick or accrued PTO and there may be paperwork that needs to be completed. They may also have helpful information for you regarding your health insurance if you and/or family are covered by their employer sponsored plan. Contact any former employers as well to inquire about any pension benefits.

- ✓ **Contact an attorney who can help you review your spouses' will and/or trust documents. If there are no documents, they can help you with the estate/probate process.** Nothing can be done at almost any institution without a death certificate and something showing who has authority to act on behalf of the deceased. These documents are obtained through your court system and are often done through an estate attorney. These documents give the "executor" of the will or "representative" authority to act on behalf of the deceased and are typically called the "Letter of Executrix, the Letter of Administration or Letter of Testamentary." They are also usually required to be "certified copies" to be acceptable to institutions. Some institutions even require them to be dated within 90 days.

- ✓ **Contact your local social security office to notify them of your loved one's passing & schedule an appointment to claim the death benefit:** Sadly, the death benefit you receive if your spouse contributed to Social Security is only \$255. This death benefit has not been adjusted for inflation since it began with the program, but even small amounts can help. Depending on you and your spouse's

age, contributions, and if you have dependent/minor children, you and/or a member of your family may be entitled to widow/widow(er) and/or survivor benefits in addition to the one-time death benefit.

- ✓ **Have someone on your support team help you research any upcoming appointments, trips, or anything else that needs to be cancelled.** Pay particular attention to anything that may require you to pay a fee if it isn't cancelled within a certain window.

- ✓ **Order multiple copies of death certificates,** depending on how complicated your financial life is. Social Security and every financial organization including banks, insurance companies, investment firms, lenders, etc. will require a copy of the death certificate. Keep in mind, you are charged for each copy, so no need to order more than you will need. Usually, funeral directors help you obtain copies of this document.

- ✓ **Find your spouse's cell phone** and try to save any pictures, important voicemails, etc. before having the phone reset or before turning off the service.

- ✓ **Don't throw any mail away (besides junk mail).** You may need investment or bank account statements for the month or quarter that your loved one passes for their estate tax return and/or to update cost basis on their holdings to the "date of death" values. Try to keep as much important mail as possible so that you will be able to access it at a later point when appropriate.

- ✓ **Keep all medical, financial or other bills that come in for your loved one in a file.** It may not be necessary to pay all your spouse's medical & other bills depending on the estate and/or probate assets and if everything you had was in joint name. Consult with your attorney before taking any action bearing in mind any late fees or damage to your credit. If your loved one that passes away was not your legal spouse, making a payment on one of their debts could lead you to be pursued by a creditor later, so don't pay anything before consulting your attorney as state laws vary.
- ✓ **Avoid any major decisions.** It's likely you're not feeling like yourself at this point and should avoid any major decisions, (especially non-pressing financial decisions) during this time. Research shows your brain functions differently right after a loss and any decisions that can be put off until you feel more stable, should be. Some widow(er)s can become easy targets for those that will take advantage of a person's fogginess and grief, so avoid anyone who is pressuring you to make a major financial decision unless it truly cannot wait.

Tasks that can be delayed until after the funeral and when a bit more time has passed:

- ✓ **Find professionals you can trust:** Many people may try to give you advice after you lose someone you love, and while their hearts are probably in the right place, people's situations are often very different. This is not a time when you want to make costly mistakes because you're being pennywise and pound foolish. Find a financial planner, CPA, and/or estate attorney (if you haven't done so already) who can help quarterback everything financial, tax and estate related moving forward. Make sure you choose professionals who understand the importance of communicating with the other professionals on your team so that everyone can do the best job possible for you. If you can only find one of these professionals at first, ask them for recommendations to fill out the support team. It's likely they have worked with other experts you require the services of and may already have a strong professional synergy established.

- ✓ **Inquire about your health insurance:** If you have insurance through your spouse's employer and haven't contacted them already, contact the health insurance company to see how long you are covered and/or if you can stay on the coverage using Cobra. Also ask about any changes that may be required in premiums, etc.

- ✓ **Gather the most recent account statements for any credit cards, bank accounts, investment accounts, life insurance policies, loans, credit cards, etc. (See Separate List of "*Documents to Gather After Losing a Loved One or Spouse*")** All of these institutions will need to be notified of your loved one's passing and this is really where a

professional can come in handy. Leverage their expertise to help you notify the appropriate institutions of your loved one's passing.

- Each institution has different rules and paperwork, so you will need to figure out what is required to change the account name or registration. This will depend on whether there were named beneficiaries or if the assets must go into the estate. If you do have a financial advisor or other professional assisting you, they can help you complete any necessary paperwork.
- If your spouse designated you as the beneficiary on their 401(k)/403(b), IRA, or other retirement accounts, these assets do not have to go through a process with the courts called "probate" and can typically be transferred into a new retirement account in your name. However, it is crucial to consult a financial professional and/or your estate attorney to figure out if this is indeed the best choice given your estate and tax plan.
- If your spouse was over 70 ½ when they passed, a required minimum distribution may need to be taken from any retirement accounts before calendar year end if not already completed, so again, consulting with an advisor for assistance is recommended.
- Accounts titled, "Joint Tenants with Rights of Survivorship (JTWROS) or Joint Tenants by the Entirety) can also pass outside of probate, but again, it is recommended to consult with a professional about what to do with those assets prior to taking action as liquidating these types of assets can have major tax and estate planning implications.

- ✓ **A tax return is required to be filed for the year in which your spouse passed away.** If your spouse was alive at least one day during the calendar year, you can still file “married filing jointly” for the year in which they passed away. If applicable, a federal estate tax return (called IRS form 706) is required to be filed within 9 months of your loved one’s passing. With the federal estate tax exclusion amount now over \$11 million per person, federal estate tax may not be owed, but if you want to elect your spouse’s federal lifetime gift & estate tax exemption amount and utilize the “portability,” of that exemption, this form will need to be filed with the IRS. Also, each state has a different limit for an estate tax (if there is one at all) so be sure to meet with an estate planning attorney and/or CPA who can help you figure out what needs to be filed and where.

- ✓ **Contact your creditors (mortgage lenders) and utility companies to** retitle the accounts or loans appropriately. Beware that sometimes utility service is “shut off” and then restarted in the new name of the account.

- ✓ **If your spouse has long-term care insurance, contact the company** as you may be entitled to a portion of the premium paid for the current period.

- ✓ **Contact your Department of Motor Vehicles to change the name on any vehicle or boat titles if applicable.**

- ✓ **If you have children headed to college (or in college), you may need to change the owner or successor owners on any College Savings accounts (especially College Savings 529 plans).**
- ✓ **If your child is currently attending a private school, contact the financial aid office** to see if additional support is available with your new financial situation.
- ✓ **Cancel any recurring magazine subscriptions, memberships, clubs, etc.** to avoid unnecessary expenses.
- ✓ **Contact the three major credit bureaus to get copies of your spouse's credit report and to ensure no further credit is issued under their social security number.** This will help you insure that you are aware of all debts of your loved one. (See sample letter titled "*Credit Agency Notification*" that can be edited in Microsoft Word or used as a template and sent to each of the three agencies: Experian, Equifax & TransUnion).
- ✓ **If your loved one was in the military at any point, contact your local Veterans Affairs Office to inquire about any benefits.** If they were in a labor union, inquire with them as there may be other types of assistance available.
- ✓ **Update your Emergency Contacts List where necessary:** This can be especially important if you have small children and need to update forms on file at their schools/day care providers.
- ✓ **Update your own estate plan** including the following:

- Update your beneficiary designations on life insurance & retirement accounts. It is usually more tax efficient to designate natural person(s) as beneficiaries instead of a trust, but consulting with a professional is recommended first.
 - Consider adding “Transfer on Death” (TOD) or “Payable on Death” (POD) registrations to any individual accounts to avoid the cost and process of probate for your beneficiaries.
 - Update your Advanced Medical Directive, Health Care and/or Financial POAs, etc. if applicable.
 - Any trusts (joint or individual) may need to be updated. Consult with an attorney on the most appropriate solution for your specific situation.
 - Considering opening a joint bank account with someone you trust with the appropriate amount of funds readily available should something happen to you. This way, when you pass away, your child(ren) or loved ones will be able to access this portion of funds immediately to pay for any expenses for your funeral, burial, etc. Consult a tax advisor before doing so to avoid unnecessary gift tax consequences.
- ✓ **Update your Financial Plan.** If you lost a spouse, whether you are still working or retired, your financial life has substantially changed. It’s important to get a handle around what your new financial goals are and make sure that your expenses and savings are allocated appropriately to allow you to meet these new goals. Whatever investments you had prior to your spouse’s passing may need to be reallocated to align with these new goals and possibly your new tax situation. A Certified Financial Planner ® Professional can help you

build a plan that can work to achieve these goals. They can also act as a quarterback for your financial situation and work with your other professionals so that everyone can help you move forward with clarity.

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