



## Financial Checklist for Surviving Spouses

*A guide on tasks to complete in preparation for loss, as well as immediately after and in the months following loss. Note that everything does not have to be done right away. Give yourself time and space to be mentally prepared before making big financial decisions.*

*Every situation is different. This is a general guide. For some, certain tasks will take priority over others. Meet with your trusted support team (family, friends, financial advisor, estate plan attorney, and/or tax planner) to confirm timing of completion of your personal task checklist.*

Tasks to Complete in Preparation for Loss	
	Create a financial support team including an accountant, lawyer, Certified Financial Planner™ professional, and a trusted friend/family member with good financial skills.
	Implement a Financial Plan with your advisor or other trusted support team member. To get started, make a list of your accounts, expenses and income sources, including Social Security, Pension Payments, dividends, interest, job earnings, and IRA distributions. Estate Planning should also be a part of your Financial Plan. For complex situations and/or to review your Trust, meet with an Estate Planning attorney.
	Schedule appointment with funeral home of your choice to begin pre-burial planning and get wishes in order/on paper.
	Gather Social Security numbers, birth and marriage certificates, military discharge papers, company benefits booklets, car titles, powers of attorney, and current statements for bank, brokerage and retirement accounts. You will also need a list of all your online account logins and passwords to access computer files and accounts. Paper documents should be stored in a fireproof safe.
	Create a Manual or Electronic Filing System of the documents mentioned above. Store items using the following Headings: Banking; Bills; Credit-Card Statements; Taxes; Life Insurance Policies; Estate Documents (Trusts, Wills, Power of Attorney, Health Care Directives); Investment & Retirement Accounts; Home Deed & Mortgage Information; Social Security & Medicare Information; Car Titles & Information; Military Discharge Papers; Birth & Marriage Certificates
	Role Reversal: Take on the tasks of each other's roles for a month or two. If one spouse handles the household finances and bill paying, while the other handles the investments and financial planning, step in to ensure you could fill the other's shoes for a short time. Do this at least once per year.
	Discuss wishes of accounts that one spouse is managing/actively trading on. Involved spouse should provide a point of contact for future investment recommendations.

## Tasks to Complete Upon Loss

	Schedule an appointment with the funeral home. The director will meet with you to discuss all of your options, and in most cases they will also report the death to Social Security. If the death occurs at home, the funeral home will handle everything. They are generally your first task call.
	Get 8-10 copies of your spouse's death certificate. The funeral director will help.
	Schedule an appointment with your Certified Financial Planner™ professional and other trusted team members to review and update your Financial and Estate Plan. Review investment accounts managed by deceased spouse to determine if any immediate changes are recommended.
	Contact the 3 major credit bureaus (Equifax, Experian, TransUnion) to report the death and request copies of your spouse's credit reports to ensure you are aware of all existing debts.
	Pay bills for credit cards, utilities, car loans, property tax, insurance premiums, and the mortgage. Determine the monthly and annual bills that need to be paid, including when and how they are currently paid (such as by mail or online).
	Notify Medicare (1-800-633-4227) and other health insurance companies of your spouse's passing.
	Collect Life Insurance benefits: If you can't find the life insurance policy and you don't have an agent, go through checkbook registers and canceled checks to see if there were any checks written to an insurance company. Your spouse also may have had a group policy through an employer or former employer or professional or fraternal organizations. IMPORTANT: When you file a life insurance claim you may have choices regarding how you will receive the money. Read the fine print carefully. In some cases, an insurance company will offer to place your funds into its own money-market account and send you a checkbook. Turn down this option, and then place the money in a federally insured bank account or a money market fund until you have an opportunity to meet with a member of your trusted team.
	Employee Benefits: If your spouse was employed at the time of death, call spouse's supervisor and benefits administrator to ask about benefits due to you. Besides life insurance, these can include unpaid salary and bonuses, accrued vacation and sick pay, leftover funds in a medical flexible spending account, and stock options. Also check on pension benefits for spouse's current employer and past employers. Unions and professional organizations may offer death benefits for surviving family members. If your spouse was retired and you were both receiving monthly pension benefits in the form of a joint and survivor annuity, notify the plan administrator immediately.
	If you were receiving health coverage under your spouse's employer plan, you may be able to continue on the group plan for 36 months through COBRA coverage. (An employer with fewer than 20 employees is not required to provide COBRA coverage.) Ask the plan administrator if the company will continue picking up the employer's premium subsidy.
	Social Security Survivors Benefits. You cannot report a death or apply for survivor's benefits online. To report a death, contact your local Social Security office or call 1-800-772-1213. A widow or widower is entitled to a survivor benefit that is equal to 100% of the deceased spouse's benefit, as long as the survivor waits until full retirement age to collect. You can collect a survivor benefit as early as 60, but your benefit will be permanently reduced for each month you claim before your full retirement age. (It's reduced by 28.5% if you claim at 60.) A surviving spouse may also receive a special lump-sum death payment of \$255 if they meet certain requirements.
	Veterans' Benefits: Check with the regional Department of Veterans' Affairs office about lump sum burial expenses, an allowance toward a private cemetery plot, and a headstone or a grave marker for those who were honorably discharged. A surviving spouse and dependent children may also be eligible for disability benefits.
	Assuming your spouse made financial and health-care decisions on your behalf in the event you became incapacitated, you will need to designate a new agent for your financial power of attorney, health-care power of attorney and health-care directive.

### Tasks to Complete 4-6 Months After Loss

	Take inventory of your current assets and financial situation.
	Cancel deceased spouse credit cards (for security purposes).
	Cancel club memberships and magazine subscriptions that you don't need.
	Transfer utility bills to your name.
	Contact providers of all insurance policies-auto, homeowner's, accident, etc.-to let them know of the passing and to close or change the name on the policy.
	Review/Update account beneficiary forms (Retirement Accounts, Checking and Savings, CDs, Life Insurance, etc.).
	Update titles and deeds of Vehicles, Home, and other Personal Property to your name & review/update beneficiaries on all personal property.
	If you are the only beneficiary of your spouse's IRA, you can roll the retirement plan into your own IRA tax-free. (There are other steps you must take if you are one of several beneficiaries.) Before doing so, make sure your spouse, if he/she was 72 or older, took their required minimum distribution before passing. If not, you must take their RMD by December 31 in the year he passed or pay a penalty. It is best to meet with your Financial Advisor to discuss your options and assist in processing this task.

### Tasks to Complete 6-12 Months After Loss

	Keep your Joint checking account for at least a year if bank policy will allow. This allows for deposit of checks (including payroll benefits) that may come in the name of deceased spouse following death.
	Write down fixed expenses such as groceries, mortgage payments, utilities and insurance. Look through checkbook to see if there are recurring payments on your credit card. Check your deceased spouse's check register, too. Make a separate list of your discretionary costs, such as gifts and travel.
	Save all receipts related to the estate, including all funeral expenses, especially if the estate's value is close to or exceeds the estate-tax exemption.
	If you have been contemplating moving, or major changes to your investments or retirement savings, meet with your Financial Advisor or other trusted member of your support team for guidance.
	Review your tax situation with a trusted member of your support team to determine what to expect going forward. If considering the sale of investments with potential capital gains, think of the timing of the sale. You will file a Joint tax return in the year of spouse's death; however you will begin filing as a single person in the years following, which comes with a very different tax table.
	Review life insurance policies on yourself to determine continued need.
	Update Financial Plan with your Financial Advisor or trusted team member to review current income needs and expenses. Factor in changes of lifestyle and expenses since spouse's passing.



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