

The New Widow/Widower Financial Checklist

One of my standard of care offerings is a comprehensive checklist to help clients who have recently lost a spouse and are faced with the task of reorganizing their financial lives. It is a way of ensuring that they haven't missed any important issues in their new financial plan. This is a time when the loss is overwhelming, and the distressing reality is that the survivor has a new level of financial responsibility. Having gone through several client deaths over the years as well as personal losses, I feel strongly that no one should have to go through this difficult period without help. These experiences were the inspiration for creating this checklist.

THE CHALLENGE OF LOSING A SPOUSE

Losing a spouse is one of the most impactful and emotionally stressful events a human being can experience. Even when the loss is expected, the level of emotional and pragmatic disruption can be profound; a lifetime of shared decisions and a shared financial structure is now concluded and must be rebuilt. If the couple had been financially successful, the degree of detail and interconnectedness can be daunting to manage. The New Widow/Widower Financial Checklist is designed as a simple, organizing resource to ensure that every area of a couple's personal financial life is addressed in a timely and systematic manner. The checklist isn't designed to replace the professional advice of a tax or legal advisor; rather, its purpose is to ensure that, as much as possible, areas of the surviving client's financial life are addressed. The goal is to prevent unexpected financial or tax consequences. This checklist consolidates the details of the rebuilding process in one place to diminish uncertainty and allow the grieving spouse to focus on the immediate tasks without wondering what could be missing. The following steps should be taken as soon as possible. One or two close friends or a trusted advisor can help with some items.

1. WORK WITH FUNERAL HOME ON OBITUARY, SERVICES AND SPECIFIC ARRANGEMENTS

2. NOTIFY THE DECEASED SPOUSE'S EMPLOYER (IF APPLICABLE) AND REQUEST INFORMATION ON:

- Unpaid vacation
- Unpaid salary
- Unpaid sick leave
- Health savings account (HSA balance)
- Unpaid bonuses and/or commissions
- Deferred compensation plans
- Life Insurance benefits
- Stock options
- How to continue health insurance benefits

3. NOTIFY CHILD'S OR CHILDRENS' SCHOOL(S) (IF APPLICABLE)

4. CONSULT THE SURVIVING SPOUSE'S EMPLOYER (IF APPLICABLE) ABOUT BEREAVEMENT BENEFITS

5. OBTAIN AT LEAST 12 COPIES OF THE DEATH CERTIFICATE

6. NOTIFY CPA, FINANCIAL ADVISOR, ATTORNEY AND EXECUTOR OF THE WILL**7. CONTACT DEPARTMENT OF MOTOR VEHICLES TO CANCEL SPOUSE'S DRIVER'S LICENSE****8. CONTACT SOCIAL SECURITY AND MEDICARE ABOUT BENEFITS – THE FUNERAL HOME MAY HELP WITH THIS****9. DOCUMENTATION: CREATE A SINGLE FILE/LOCATION FOR ALL DOCUMENTS**

- Will and trust(s)
- Business ownership/contracts/succession plans
- Birth certificate
- Marriage license
- Most recent Social Security benefits statement
- All life insurance policies, including personal and employee benefits and beneficiary designations
- Annuity contracts (may be multiple providers)
- Bank account numbers, balances and passwords (savings, checking and CDs; may be multiple banks)
- Investment account numbers, balances and passwords (may be multiple providers)
- Pension and 401(k) account numbers, balances and passwords (may be multiple providers)
- Credit card account numbers, balances and passwords (maybe multiple providers)
- Loan account numbers, balances and passwords (may be multiple providers)
- Mortgage account numbers, balances and passwords (may be multiple providers)
- Deeds and titles of ownership
- Vehicle ownership
- Health insurance/Medicare
- Employer pension and benefits (contact employer)
- Three to five years of income tax returns (federal, state and local)
- Safe deposit box number(s) and keys
- Business interests /ownership/projects of value
- Social media accounts and passwords

10. CREDIT REPORTS FOR TRANSUNION, EQUIFAX AND EXPERIAN

Provide your name, your address, your relationship to the deceased, your signature and your spouse's date of death and date and place of birth. You will also need your spouse's Social Security number and residence for the past five years, the death certificate and your marriage license. Request that a credit report be mailed to you and that a notation be made on each file reading, "Deceased – do not issue credit."

- ◇ TransUnion – [Transunion.com/blog/credit-advice/reporting-a-death-to-tu](https://www.transunion.com/blog/credit-advice/reporting-a-death-to-tu)
 - ◆ 800-680-7289
 - ◇ Equifax – [Equifax.com/personal/education/credit/report/credit-steps-after-death](https://www.equifax.com/personal/education/credit/report/credit-steps-after-death)
 - ◆ 800-525-6285
 - ◇ Experian – [Experian.com/blogs/ask-experian/reporting-death-of-relative](https://www.experian.com/blogs/ask-experian/reporting-death-of-relative)
 - ◆ 888-397-3742
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11. NEXT STEPS

- Make a list of recurring monthly bills, and arrange for those bills to be paid for the next three months or longer (this task can be given to a trusted advisor or friend; this may be a temporary solution)
- If there is a business ownership interest, contact attorney to begin conversations about succession/continuity planning (do not proceed with negotiations without advice of counsel)
- Access safe deposit box(es) and retrieve contents for review and inventory
- Review any planned travel and cancel arrangements; contact travel insurance provider
- If spouse was a beneficiary or executor or had power of attorney, update those documents
- Review current insurance and ensure continuity of coverage; contact provider to update or cancel policies that no longer apply
 - Health Insurance
 - Life Insurance (protection on self; update beneficiaries)
 - Disability insurance
 - Homeowners' insurance
 - Vehicle insurance
 - Umbrella liability insurance
- Contact the Department of Veterans Affairs about benefits (if applicable)
- Contact insurance providers and make claims (death certificate required)
- Contact banks and investment accounts and transfer ownership (death certificate needed); open a new checking account in your name alone and transfer some assets from joint accounts; maintain joint account for six months in case checks are paid to the deceased
- Cancel credit cards in spouse's name and have cards with both names reissued in your name
- Apply to Social Security for any applicable benefits
- Contact the Association of National Advertisers and cancel all recurring subscriptions for the deceased
- Send notification of the death to any other groups or associations of which your spouse was a member
- Contact lawyer to update will and trust document(s), living will, and advance medical directive
- Have CPA file estate tax with the IRS; federal and state taxes will be owed for the year in which your spouse died (ask if applicable)
- Have a financial advisor or CPA withdraw any minimum distributions from IRA (if applicable)

12. CONTACT YOUR FINANCIAL ADVISOR TO REVIEW AND UPDATE FINANCIAL PLAN AND INVESTMENT PORTFOLIO.



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