Life after loss

Establish financial independence as a widow or widower

Making decisions after losing your spouse can feel overwhelming. Your financial professional can help you establish financial independence, regardless of your prior role in managing household finances. Hiring the right team of professionals is critical to protecting your wealth during this difficult period and for years to come. This worksheet can serve as a discussion guide or checklist as you work through important personal and financial matters. Some should be started now, while others can be addressed in future months.

First steps

Ask close family and friends for help. This is especially important during the first few months of grieving, when it may be harder for you to focus.

- ☐ Gather important documents. Refer to the list of documents you may need.
- ☐ Order 10-15 certified death certificates through the funeral director or directly from the county clerk.
- ☐ If your spouse was still working, contact his/her employer. Speak with the HR department to request any necessary paperwork, understand if your spouse was owed a paycheck or accrued vacation/sick time as well as discuss options for healthcare if you and/or your family were covered on the employer's medical insurance.
- ☐ Contact your financial professional and estate attorney to begin a review of your spouse's will, assets and debts. If there is no will, the estate attorney can explain the probate process.

Documents you may need

- Will/Trust
- Life insurance policy
- Birth certificate(s)
- Marriage certificate
- Military service records
- Social Security cards for both of you
- Tax returns
- Divorce agreement(s)
- Bank and credit card statements
- Investment account statements
- Stock certificates
- Pension/Retirement plan statements
- Loan statements
- Leases/Deed(s)
- Motor vehicle titles
- Car insurance
- Homeowner's insurance
- Health insurance
- Bills
- Safe deposit box information and key
- Storage locker contract
- Business ownership or interest

The first six months – Organize your finances

Try not to make any radical or life-changing decisions during this period of mourning. Put you first. It's important to eat well, get lots of sleep and continue/establish wellness routines to keep your mind and body healthy.

- ☐ Organize household bills.
  - Make a list of bills, including your own, your spouses and shared/household bills; remember to consider any bills due in the coming months, such as subscriptions or memberships.
  - Look into which bills are paid automatically versus manually. (Debit/credit card statements may help.)
  - Change bills to your name.
  - If needed, contact creditors about the possibility of delaying payments due to the circumstances.
- ☐ Update investment accounts (e.g., retirement plans, brokerage accounts), bank accounts and your will to remove your spouse's name from the accounts and/or listed beneficiaries.
- ☐ Contact insurance policies (life, auto, home, accident, health) to let them know of your spouse's passing. Make claims for benefits where applicable. Make other adjustments as needed (e.g., changing insured, changing beneficiaries, closing policies).
- ☐ Change the name(s) listed on any deeds or titles, such as your home or vehicles.
- ☐ If your spouse had any business ownerships/interests, discuss this with your financial professional and contact the attorney who handled your spouse's business affairs to learn what steps need to be taken.
- ☐ File tax returns for yourself and your spouse for the year of death. Consult the executor and/or your tax professional for the appropriate filing status.
- ☐ File an estate tax return if the value of your spouse's gross estate exceeds the gift and estate tax exemption amount. This is due nine months after your spouse's date of death. We recommend working with the executor and a tax professional.

After six months – Assess your life goals

- ☐ While you may still be actively grieving, it's important to reflect on your life going forward. Consider your goals and what you need to get there — perhaps a change of scenery, travel or a new wellness routine.
- ☐ Meet with your financial professional to ensure your financial plan reflects your present outlook, goals and needs.

Remember to give yourself space to grieve. Lean on family members, friends and your professional team for support during a difficult time in your life.

231892T-0923

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