



BLB&B Advisors, LLC
FINANCIAL GUIDANCE SINCE 1964

Life Transition Series

Widows and Widowers Checklist
Finding your financial footing
Following the Death of a Spouse/Partner

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The death of a spouse or life partner is a major, life-altering event filled with great sadness and turmoil. Unfortunately, while you are grieving and processing this loss, you will also need to address a variety of financial, legal, and administrative tasks.

We've compiled a comprehensive checklist to help you organize and prioritize the various financial and administrative tasks you will need to undertake. Take some time to review this check list so you don't act in haste, which could result in unintended negative consequences (such as triggering a large taxable event). Also, please keep in mind that your BLBB Advisor is here to help answer any questions and to offer guidance every step of the way.

What you and your spouse/partner can do now to reduce the administrative burden faced by the surviving spouse:

- Make sure both of you are familiar with and aware of all aspects of your financial lives.
- Make sure the survivor of your Will has easy access to sufficient assets to support their lifestyle for a few months (while assets solely titled in the deceased's name may be tied up in probate). Your BLBB financial advisor or attorney can help you with this. You also may want to make sure that the survivor has a credit card in their own name that they can continue to use without risk of any disruption.
- Maintain a current list of all bank, retirement, investment, and annuity accounts including account numbers, online account access details, how the accounts are titled, and contact information for each financial professional who assists you with these accounts. This should be kept in a secure location, which is easily accessible by both of you.
- Review and update (if needed) the beneficiary designations on life insurance policies, retirement accounts, pensions, and annuities.
- Review and update (if needed) your estate planning documents, such as wills, trusts, financial Powers of Attorney, healthcare powers of attorney, and living wills.
- Create a list of all relevant online accounts and passwords. This list should include social media accounts, email accounts, accounts set up for autopay, etc. This should be kept in a secure location, which is easily accessible by both of you.
- Tag any safe deposit box keys with relevant information including the bank name/location and the box number.
- If you still have any stock certificates in your name, deposit these into your investment account.
- If you have any stock shares held in "book entry" with a transfer agent, consider moving these into your investment account.
- If you have 401k accounts from prior employers, consider rolling all of these into your IRA account.
- If you have any collectibles or art, make sure you have a current inventory list that also includes the location of these items and estimated values. Also, if you have any specific wishes for your collection – such as to donate it to a local museum – you should discuss this with your attorney to make sure your wishes are appropriately documented in writing.
- Let your family know of any burial/cremation and/or funeral service wishes you may have.

Steps you need to take shortly after a death:

- Confirm whether or not your loved one was an organ donor. If you are not already aware of their wishes this is often indicated on their driver's license and may also be indicated on a health care power of attorney.
- Obtain at least 15 - 20 certified copies of the death certificate as you will need them for each account your spouse/partner had. The funeral director can get these for you. You should confirm all information on the death certificate (including social security number) is accurate.
- Inform your attorney of the death, and begin reviewing your loved one's Will. Ask them to explain how the probate process works.
- Confirm if there is a Revocable or Irrevocable Trust in place which bypasses the probate process. Your attorney can help with this.
- If your spouse was still employed, inform the Human Resources department at their employer and inquire about any paperwork that needs to be filled out. Ask about your options for continuing medical insurance (if applicable); check to see if they were covered by a group life policy; and don't forget they may be due compensation for unused vacation and sick time.
- If you are employed, investigate your bereavement leave eligibility.
- If your spouse was a business owner, notify any applicable business partners, and inform your attorney that your spouse was a business owner.

Things you want to get done within a few weeks:

- Contact your BLBB advisor to inform us of your spouse's death, provide us with their death certification and other necessary documentation, review their estate plan, and discuss how the transfer of assets will work.
- If your spouse paid the monthly bills, make sure you get a handle on which bills are paid automatically and which you need to pay manually.
- Contact any banks where your spouse had accounts to change the accountholder information (or to remove their name from joint accounts). Don't leave any accounts open under their old Social Security Number. Note that, except for the joint accounts or other accounts with a beneficiary designation, this generally cannot be done until after probate.
- Do the same with investment companies where they held accounts. New accounts will be opened in the Estate's name and, after all estate expenses and taxes are paid, the remaining assets will be transferred to the beneficiaries.
- Contact creditors to remove your spouse's name from joint accounts and to close any accounts that were in their name only (don't forget to cut-up any credit cards in their name).

- If your spouse owned a life insurance policy, contact the insurance carrier to inform them of the death and begin the claims process.
- Investigate the name which appears on the Title of your Home or Renters Agreement.
- If your spouse has a safe deposit box in their name, contact the bank to arrange to obtain the contents and close the box unless you are a joint owner of the box, this generally cannot be done until after probate.
- Contact their retirement account administrator to begin the process of assigning assets to beneficiaries. But make sure you talk with your BLBB advisor and your attorney or accountant before cashing out or withdrawing any investments.

Tasks to address over the following few months (you are strongly encouraged to wait at least 6 months before making major life decisions involving finances, employment, or long-term living decisions):

- Inform your auto, homeowner's or disability insurers, and remove your spouse's name from (or, if appropriate, close out) the policy.
- Check with any former employers to see if your spouse had any retirement accounts or legacy insurance policies. Investigate if there was an intended purpose for these assets such as paying off a mortgage, paying down education debt, funding a 529 college plan, or gifting to a named charity.
- Send a letter (include a copy of the death certificate) to each of the three major credit bureaus and request copies of your spouse's credit reports to make sure there isn't any outstanding debt. Ask for a '*Deceased: do not issue credit*' notation to be added to the report.
- Contact the Social Security Administration (www.ssa.gov or 800-772-1213) to find out if you're eligible to receive spousal or survivor benefits.
- If your spouse was in the military, reach out to the Veteran's Administration to find out if there are any benefits due to you.
- Make sure to file a claim for any medical bills incurred by your spouse with their health insurance provider.
- You'll still need to file your spouse's income taxes for the year in which they die. There also may be estate or inheritance taxes due. So, consult with your attorney or accountant to plan in advance. You may still be able to file "married filing jointly" or "Qualifying widow".
- If you have a child(ren) enrolled in college, contact the financial aid office as you may qualify for additional financial aid.
- Search websites such as <https://www.patreasury.gov/unclaimed-property/> for possible unclaimed property in the name of the deceased who may have assets being held by state treasurer offices. Be sure to search in all states where the deceased may have lived during their life time.

- Cancel any clubs or memberships that your loved one belonged to (e.g., gyms, country clubs, and professional organizations) and things like magazine subscriptions.
- Decide what to do with their 'digital assets' including social media pages, airline miles and credit card points.
- Sit down with your BLBB advisor to review your retirement income plan to determine whether your spouse's death requires adjustments to help ensure you don't outlive your assets.
- Review and update your own will, power of attorney, and trusts along with any beneficiary designations, as needed, to reflect this new reality. You should consult with your attorney.

While it is important to promptly tackle and address all these financial and administrative matters, it can be overwhelming to have to do so right after the death of your spouse or partner. We encourage you to reach out to us and to your estate attorney for help in working through this checklist. Your attorney will handle the legal issues related to the estate including filing the estate tax return. We can help you with many items on this checklist including updating beneficiary designations, retitling accounts, and transitioning assets to beneficiaries. We can also help you plan for the future by updating your financial plan and helping you to take any steps that may be necessary to ensure your ongoing financial stability.



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