Surviving Spouse Checklist

A 12-month guide to working with your advisors

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The First Week

In the first week after the death of a spouse, the most important thing is taking care of yourself and your family. However, despite the undeniable need for the grieving process, there are also a number of details that need fairly immediate attention. As part of your overall support network, your financial advisor can help as you gather documents and make important contacts. Keep good notes on all your conversations.

IMMEDIATELY NOTIFY:

- ☐ Your financial advisor
- ☐ Your insurance agent
- ☐ Your attorney
- ☐ Your accountant

IMMEDIATE DOCUMENT NEEDS:

- ☐ Death certificate: 10–25 copies
  - Needed for execution of the will, changes to deeds and ownership of common property, formal notification of employers, banks and credit card companies
  - Be sure at least one copy has a raised seal
  - If no doctor was present when your spouse passed away, you will need to notify one or contact the coroner to obtain the certificate
- ☐ Marriage license
- ☐ Birth certificates: yours, your spouse's and your children's
  - If unavailable, contact your state's department of vital statistics for copies
- ☐ Social Security numbers: yours, your spouse's and your children's
  - If unavailable, contact the Social Security Administration at www.SSA.gov
- ☐ Last will and testament
  - If there is no will, your advisors can help guide you. Each state has rules for determining how to divide assets
- ☐ Mortgage documents
- ☐ Deeds
- ☐ Trust documents
- ☐ Insurance policies
- ☐ Bank statements
- ☐ Investment and retirement account statements
- ☐ Military discharge papers
  - For copies, contact the National Archives and Records Administration
  - Veterans may be eligible for burial benefits. Contact the U.S. Department of Veterans Affairs at www.va.gov

SAFE DEPOSIT BOX:

- ☐ Be selective in what you put in a safe deposit box, as your bank might seal the box after a death, preventing family members—even someone with power of attorney—from accessing important items, including key documents (such as wills, insurance policies, etc.) and valuables

IMMEDIATE FINANCIAL NEEDS:

- ☐ Funeral/burial expenses: review life insurance policies and any pre-arrangement details for possible funding
- ☐ Ask your financial advisor to arrange access to about six months' living expenses

Weeks Two to Four

Now that your immediate needs have been attended to, meet with your advisor to make sure your finances are in order and appropriate for your new situation, and to attend to secondary but important matters.

YOUR FINANCIAL ADVISOR:

- ☐ Assets
  - • List the total assets of the estate, including your home
- ☐ Income needs
  - • Your income needs may have changed, especially if your spouse was the primary earner
- ☐ Changes to your portfolio
  - • Discuss any changes to your investments for your future income and growth needs
- ☐ Estate preparations
  - • Your financial advisor can contact the executor (or personal representative) named in your spouse's will, as well as your attorney and accountant. These professionals will work together for a smooth transition. If you don't have an accountant or attorney, your advisor may be able to recommend one

SPOUSE'S EMPLOYER:

- ☐ Benefits may be available to you, which the Human Resources department can explain and document, including:
  - • Life insurance
  - • Health care or extended health care coverage through COBRA
  - • Compensation (or deferred compensation) due, such as stock options or unused vacation pay
  - • 401(k), pension or profit-sharing proceeds
- ☐ Human Resources can help you understand any time limitations in which actions or decisions need to be finalized, and your financial advisor can advise you on your choices
- ☐ Personal effects/personal mail: have these items sent to you

IF SELF-EMPLOYED:

- ☐ If your spouse was self-employed or a partner in a business, obtain copies of all legal documents, including:
  - • Buy/sell agreements
  - • Shareholder agreements
  - • Insurance policies
- ☐ Ask your advisor for help determining survivor rights and responsibilities

NOTIFY KEY FINANCIAL RELATIONSHIPS:

- ☐ Social Security
  - • Apply for survivor benefits
- ☐ Pension administrators
  - • Apply for benefits; update beneficiaries
- ☐ Life and health insurance policies
  - • Apply for settlement; change beneficiaries
  - • The American Council of Life Insurers can help trace missing policies
- ☐ Mortgage company
  - • Re-title home
  - • Determine whether your mortgage has insurance that would pay it off in the event of a death
- ☐ Car loan or lease companies
  - • Re-title your car(s)
- ☐ Your bank(s)
  - • Obtain current statements on all accounts
  - • Establish a checking account in the name of the estate
  - • Rename any joint accounts
  - • Close any individual accounts in your spouse's name
- ☐ Investment companies
  - • Obtain current statements on all accounts
- ☐ Credit card companies
  - • Obtain current statements on all accounts
  - • Determine if there was a payoff clause
  - • Cancel any cards in your spouse's name alone
  - • Update any cards you held jointly
- ☐ Utility companies and holders of any other assets or debts in both your names
  - • Understand all debts owed and funds available to pay them. Contact numbers are typically found on monthly or periodic statements and bills
- ☐ Evaluate benefits elections and beneficiaries
  - • For your pension, retirement plan and health insurance policies
  - • Your financial advisor and Human Resources department (if you are employed) can help
  - • There are often windows of time in which decisions must be made
- ☐ Watch the mail
  - • Collect information and statements from any accounts you may not have been aware of

One to Six Months

In the first six months after your spouse has passed, work with your financial and legal advisors to be sure you have made plans for your needs, expressed your wishes and planned for your family's interests going forward.

MEET WITH YOUR FINANCIAL ADVISOR:

☐ Discuss
- Investment portfolio, assets and financial needs
  - – Evaluate your overall financial needs and ways to meet them, adjusting investments for growth, income, cash and to benefit your heirs or dependents
- Retirement income needs and funding sources
  - – Calculate your income needs at retirement, and how much will be covered by Social Security, pensions or other sources; also discuss ways to maximize the amount of your portfolio that can continue to be invested for growth
- Annuity and life insurance proceeds
  - – Create a plan for investing any benefits due you
- Access to cash
  - – Maintain access to enough cash for about six months' living expenses

☐ Bring
- Income tax returns
  - – Reviewing the past two years' tax returns will help your advisor identify any additional assets or notes receivable due you, as well as any tax credits you may be able to use in the coming years. If tax returns have been misplaced, contact the Internal Revenue Service or your accountant for copies and information
- Documentation from your or your spouse's employer
- Copies of any investment or bank statements you have found

INVENTORY HOUSEHOLD ITEMS:

☐ Inventory your home and everything specified in the will. You will need this for estate tax purposes

BEGIN SETTLING THE ESTATE:

☐ States have different requirements and forms. Your attorney or financial advisor can help

BEGIN PLANNING FOR TAXES, INCLUDING THE ESTABLISHMENT OF TRUSTS:

☐ Your financial advisor and attorney can work together to advise you on taxes and trusts

☐ Discuss estate-tax return and final income-tax return requirements and deadlines

PLAN FOR YOUR CHILDREN OR EXTENDED FAMILY:

☐ Your will
- Write a new will or evaluate and update your existing will

☐ Living will and/or health care proxy
- If you should become very ill or incapacitated, a living will documents your wishes for medical care. Most states have laws governing this. Your attorney can help
- A medical or health care proxy allows you to choose the person who will make medical decisions if you are unable to make them on your own

☐ Children
- If you have children in college, contact their financial aid offices to notify them of any change in financial circumstances. They may qualify for first-time or additional financial aid
- If you have minor children, confirm the guardian specified in the will

DETERMINE ANY ADDITIONAL BENEFITS:

☐ Consider any secondary benefits for which you or your children may qualify. Information and contact numbers can be found on monthly statements and newsletters mailed to your home
- Frequent flyer and frequent hotel guest programs
- Credit card points
- Social, fraternal or beneficial organization benefits
- Scholarship opportunities for college or trade schools

Six Months to One Year

As the year draws to a close, you will want to work with your financial advisor, attorney and others on your team to assess any additional planning needs, to value the estate for tax purposes and to file final paperwork. This is also a good time to bring in your children or other close relatives to meet with your financial advisor so they are acquainted with each other and understand your financial situation.

VALUE THE ESTATE:

- ☐ Determine the best date for valuing the estate for tax purposes, between the date of your spouse's death or the Alternate Valuation Date. Your advisors should have a recommendation

FILE ESTATE TAX FORM 706:

- ☐ Prepare this and any other forms that may need to be filed with federal, state and local tax authorities with your advisors' help

ESTABLISH CHARITABLE CONTRIBUTIONS/ MEMORIALS:

- ☐ Consider a charitable contribution or other memorial in your spouse's name. A donation can be a lasting tribute, and may also provide tax benefits to you and/ or the estate

HOLD A FAMILY FINANCIAL MEETING:

- ☐ Schedule a time for your family to meet with your financial advisor to go over your assets, liabilities, income needs and wishes in the event of your serious illness or death. Schedules permitting, this should be done once a year

PLAN FOR THE FUTURE:

- ☐ Work with your financial advisor on an ongoing basis as you plan for your and your family's evolving needs

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