

A photograph of a vast lavender field with rows of purple flowers stretching towards a horizon under a soft, purple and pink sunset sky. The field is the central focus, with the rows creating a strong sense of perspective.

COPING WITH LOSS

Financial Checklist and
Other Considerations
After the Passing of a
Loved One

Losing a spouse is one of the most challenging and impactful events a person can experience. Navigating a lifetime of shared decisions and responsibilities can feel daunting and even unmanageable. While this checklist is not a substitute for professional advice from your financial, tax, and legal advisors, we've created this checklist to help our clients address the areas that are likely to require their attention after the passing of their partner.

IMMEDIATE TO DOS

- 1. Call your attorney, financial and tax advisors, CPA, and the executor of your spouse's will; notify them about your spouse's passing.** Your advisors can help guide you through this process and even handle many of the tasks listed below. Alerting them first can help set the right actions in motion, ensure that you have seasoned experts advising you on activities, and can even ground you as you move through your grief and work through logistics.
- 2. Obtain at least 12 certified copies of the death certificate.** These are typically required before you can address any of your spouse's assets. You can order copies from the funeral director or government agencies, such as your state's Department of Health or Office of Vital Statistics.
- 3. Work with the funeral home on the obituary, services, and specific arrangements for your spouse.**
- 4. Notify your spouse's employer, your employer, and if applicable notify your child's/children's school(s).** Your spouse's employer can follow up with information about benefits to beneficiaries, as well as retirement plans, pension plans, and continuing medical insurance coverage. Your employer should also be notified; inquire about your bereavement benefits and if death of a spouse constitutes a "life event" that triggers benefits decisions.

GETTING ORGANIZED BEFORE ACTING

Before you begin notifying various parties, create a single file location that includes relevant documentation you're likely to need. Remember, your advisory teams may be able to provide much of the below for you, so be sure to connect with them. Note that there may be multiple providers in some areas.

- Will and trust(s)
- Business ownership/ contracts/succession plans
- Birth certificate
- Marriage license
- Most recent Social Security benefits statement
- Social security numbers for your spouse, yourself, and any dependents
- All life insurance policies, including personal and employee benefits and beneficiary designations
- Annuity contracts
- Bank account numbers, balances, and passwords (savings, checking and CDs)
- Investment account numbers, balances, and passwords
- Pension and 401(k) account numbers, balances, and passwords
- Credit card account numbers, balances, and passwords
- Loan account numbers, balances, and passwords (includes student loans, commercial loans)
- Mortgage account numbers, balances, and passwords
- Deeds and titles of ownership
- Vehicle ownership
- Health insurance/ Medicare
- Employer pension and benefits (contact employer)
- Homeowners' or renters' insurance
- 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
- If applicable, divorce settlement and child support orders from any previous marriage
- Military discharge papers, if applicable

Here are a few places to check for important documents and records.

- Safe deposit box
- Personal files
- Tax returns, which may list assets on a recent IRS Form 1040
- Personal financial management software, if used, should have a list of accounts and transaction histories
- Credit reporting agencies will list companies your spouse did business with
- Mail (financial institutions will continue to send statements, interest, or dividend checks; be sure to look for mail from banks or investment companies)
- Email may contain electronic notifications, statements, and messages from financial companies
- Address books, hard copy and digital, may contain financial institutions you should plan to contact to inquire about assets your spouse held
- Computer files and folders should be searched for names and documents that are related to the estate

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 as a temporary solution.

INTO ACTION: NOTIFYING PARTIES ABOUT THE DECEASED, GATHERING INFORMATION, APPLYING FOR BENEFITS, AND ADJUSTING PLANS FOR THE FUTURE

Remember, be sure to connect with your financial, tax, and legal advisors, as they can likely guide you through a number of the below steps—and in some cases, handle the outreach entirely.

- Contact banks and investment accounts and transfer ownership.**
- Work with your lawyer to update your will and trust document(s), living will, and advance medical directive.**
- Review current insurance and ensure continuity of coverage; contact provider to make claims, or 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
- If there is a business ownership interest, contact your attorney to begin conversations about succession/continuity planning (do not move forward with negotiations without advice of counsel).**
- Have your CPA file estate tax with the IRS.** Federal and state taxes will be owed for the year in which your spouse died.
- Cancel any credit cards in your spouse's name and have any cards with both names reissued in your name.**
- Open a new checking account in your name alone and transfer some assets from joint accounts.** Be sure to maintain joint account for six months in case checks are paid to the deceased.
- Call agencies to notify them of your spouse's passing and inquire about and apply for benefits.**
 - Social Security: Call Social Security at 800-772-1213 (benefits may be available)
 - Medicare (benefits may be available)
 - Department of Veterans Affairs, if applicable (benefits may be available)
 - Department of Motor Vehicles to cancel your spouse's driver's license.
 - Send notification to any other groups or associations of which your spouse was a member

- Call to notify the large credit agencies of your spouse's death and obtain credit reports from TransUnion, Equifax, and Experian.** Credit reports can help indicate where your spouse has debt. When you contact the agencies, you'll need to provide your name, 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
(800) 916-8800

Equifax
Equifax.com
(866) 349-519

Experian
Experian.com
(888) 397-3742

- Change the registration on any utilities billed in your spouse's name.**
- Have your financial advisor or CPA withdraw any minimum distributions from IRAs.**
- Work with your financial advisor to review and update your financial plan and investment portfolio.**
- If information hasn't already been delivered after your initial notification, follow up with your spouse's employer and request information about the following items:**
 - 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
- Review any planned travel and cancel any upcoming travel arrangements for your spouse; contact travel insurance providers.**
- Access safe deposit box(es) and retrieve contents for review and inventory.**

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- Strategic Financial Planning

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- Tax Compliance

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- Personal Accounting
- Holistic & Concierge Financial Management

CYBER SERVICES

- Assessment & Advisory Services
- Technical Support & Solution Implementation

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- Assessment & Design/Build Consulting
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