

# What To Do If You're Widowed

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## Checklist

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1.  Make yourself aware of the household finances.
2.  Make funeral arrangements
3. Take some time to grieve
4. Hold off on making large financial decisions, such as: such as selling a house, lending money to relatives, paying off debts (especially your mortgage), taking large retirement account distributions for 6-12 months. This also means resisting the sales pitches to reinvest insurance proceeds into annuities or other investments that tie up your money for many years.
5.  Ask the funeral director for multiple death original certificates.
6.  Gather your spouse's financial documents and your financial documents to see where you stand
7.  Get some help, consider hiring a financial planner and an estate planning attorney to help with the estate. Your advisor should listen and not rush you. They should not be pushing you to make quick moves.
8.  Notify Social Security Administration of your spouse's passing. You will receive a \$255 death benefit and you will need to determine your collection strategy for social security benefits. This depends on your age and whether you are working or will continue working, your survivor benefit, and if you have minor children.
9.  Call the Life Insurance Company for any policies your spouse may have owned. Place any proceeds in a checking or savings account for the time being.
10.  Notify the pension company for any pension your spouse was collecting or eligible to collect.
11.  Pay important bills, such as utilities, mortgages, insurance premiums, tax bills (property and quarterly). Set up bill pay, if not already enrolled. Not sure about the bills, pull up a few months or credit card or bank statements.
12.  Don't pay any credit card bills that were in your spouse's name only. You may be able to avoid paying these.

13.  Move any joint accounts into your name or open a new single name account if you don't have one already.
14.  Check with spouse's employer if they were still working for existing benefits, such as life insurance, unused vacation or sick days.
15.  If your spouse was a Veteran, notify the VA to find out about any benefits you may be eligible for.
16.  If your spouse owned retirement accounts, you will need to decide whether to move them into your name or establish a beneficiary IRA.
17.  If your spouse didn't take their Required Minimum Distribution (RMD) from their retirement account(s) for this year you will need to do that.
18.  You will need to file a tax return for your spouse for any income they received in the year of their passing.
19.  Create a budget to determine how much money you will need to live per year.
20.  Create a statement of net-worth, to know the assets you have available to you.
21.  Open probate if necessary and request letters of testamentary.
22.  Update the beneficiaries on your retirement accounts and any life insurance policies you own.
23.  Update your own estate planning documents such as, will, trust, health care power of attorney, financial power of attorney, and HIPAA form.
24.  Consider purchasing Long Term Care Insurance and Life Insurance if you have children who still depend on you.
25.  Consider updating your resume and going back to work if necessary.
26.  Consider down-sizing your home. There is a \$250,000 capital gain exclusion on the sale of a primary residence per person. If you sell the home within 2 years of your spouse's passing, the capital gain exclusion is \$500,000.