

LOSS OF A LOVED ONE FINANCIAL CHECKLIST

The steps on this checklist may or may not address your particular situation based on where you live. Please consult a board-certified probate and estate planning attorney at your earliest convenience. We also recommend you consult with a trusted financial professional. If you do not have a financial professional, find an advisor at: <https://www.kingdomadvisors.com/>

This guide has three steps:

1. Immediate Actions
2. Actions after Death Certificates arrive
3. Actions over time (4-6 weeks after passing)

Step 1: Immediate Actions –

Ask a trusted friend to help with these steps

- Who is a trusted and knowledgeable friend or advisor to help think through these following issues?
- Who (family & friends) needs to be involved in the immediate decision process?
- Do not let family members drive **a car that belonged to the decedent.** Should an accident happen, the estate might possibly be sued.
- Homeowners Insurance**, make sure the insurance company knows of death as soon as possible.

- If you may have trouble paying funeral expenses, notify **life insurance** immediately. Funeral homes will often coordinate with life insurance.
- If a **military veteran**, determine if death benefits or funeral in national cemetery with honors are available (possibly for both the veteran and their spouse). www.va.gov
- Ask your employer if you have a **bereavement leave benefit**.
- Check the **status of your health insurance** if your family was covered by your spouse's employer. Find out what changes need to be made to insure your family's continuing health insurance. Keep an open file within easy reach for medical expenses associated with your loved one that are yet to be paid.ⁱⁱⁱ
- Ask a trusted friend or family member to help sort through appointments and upcoming **trips that may need to be cancelled**.
- Locate your **spouse's cell phone**. You may want to preserve their voicemail message in another form, should the phone be misplaced or service ends.
- Save all bills** from the mail.
- Locate your spouse's list of **user names and passwords**.
- Create a list** of bills that are paid automatically (autopay).
- Bank accounts:** If accounts are joint, keep using the account as your own. Do not immediately begin closing accounts. You may need the decedent's name on the account to conduct estate business.
- Credit Cards:** You cannot use a credit card that is not in your name. Stop using plastic in your late spouse' name. When you receive credit card bills only in the name of your late spouse and do not have the means to pay, you will want to advise the lender of the death and wait for the estate probate process, which may be months away. If the account was jointly in your name, you can continue to use it and pay the bill by the due date each month.



Safe Deposit Box: You may access it only if your name is on the rental agreement. If not, you may need to work with the bank to obtain the last will and testament if in the box.

Step 2: Actions After Death Certificates Arrive

Investment accounts (401k, 403b, IRA's and Roth IRA's): We highly recommend consulting with a financial professional. Options for transferring these will vary based on your situation. It is crucial to make the correct decision. Once you know and understand the best solution for each account, submit a death certificate to each institution.

Life insurance: Submit a certified death certificate for each policy.

Pensions and retirement accounts: Again, it is crucial to make the correct decision, so you should consult with an objective adviser. Prior to applying for benefits, consult with a financial professional.

Social Security Benefits

Like 401K's and IRA's, it is crucial to make the correct decision. You should consult with an objective financial adviser prior to contacting social security for benefits. (www.ssa.gov) 1-800-772-1213) Read this [article on understanding the difference between retirement and survivor benefits](#)

Health Insurance: Notify Medicare and other health insurance companies that you will no longer pay your spouse's premiums.

Utility Bills: Check these to be sure they are in both your names. Be aware that sometimes when the name on an account changes, service may be shut down and then restarted in order to change the account name.

Banks: Make changes to joint accounts, placing them in your name when advised by your attorney or CPA.



Memberships: Cancel any recurring membership fees and automatic bank drafts or magazine subscriptions that apply only to your spouse and adjust any that applied to you both.ⁱⁱⁱ

Emergency Contacts: Change as necessary.

Step 3: Actions Over Time (4 to 6 weeks after passing)

Accounts

Make a complete list of your spouse's credit cards, debit cards, phone cards (check their wallet), business expense accounts and any other open accounts. Ask each card company if there is a death benefit.

Important Documents

Find birth and marriage certificates, military discharge papers, car titles, legal documents such as wills, trusts and estate documents and keep them in a safe place, ready for your attorney when the appointment comes.

If you are having trouble getting through the details of retitling accounts, a financial planner can help. Contact [Kingdom Advisors](https://www.kingdomadvisors.com) (404.497.7680) or the [National Association of Personal Financial Advisors](https://www.napfa.org) (847-483-5400).^{iv}

Know your expenses and income

Stay current with mortgage or rent, utilities, your car loan payments, property tax and insurance premiums. Make a list of your income sources: Social Security, pension payments, dividends, interest, job earnings and IRA distributions. Write down your fixed expenses such as groceries, mortgage payments, utilities and insurance. Are there automatic charges on your credit card? Look at checking account records for reoccurring payments. Do not throw away unpaid bills. Bottom



line: What are your ongoing living expenses and what income is there to cover these?

If your spouse kept the finances, do you understand their organization system? Make it easy for yourself. Try using colored folders with headings such as banking, home bills, credit cards, investments, insurance and estate documents.

Savings

Plan to not make any significant decisions that change the course of your investment strategy for two years, allowing time to come out of the “brain fog” of the change in your life situation. If you have the ability, set aside cash in a separate account to cover 3 months of living expenses.

Health Insurance:

If you were receiving health coverage under your spouse's employer plan, you may be able to continue on the group plan for 36 months through COBRA coverage. (An employer with fewer than 20 employees is not required to provide COBRA coverage.) Ask the plan administrator if the company will continue picking up the employer's premium subsidy.

Life Insurance

If you can't find life insurance policies and you don't have an insurance agent, scan checking account transactions and bank statements for payments to insurance companies over the preceding 12 months. Check auto loans and mortgages for a death benefit. Your spouse may have had a group life insurance policy through a professional or fraternal organization. For a fee, MIB Solutions' Policy Locator Service (www.policylocator.com) might help you find a lost life insurance application.

Note: You will normally have choices regarding how you will receive the money. Read the fine print carefully. In some cases, an insurance company will place your

funds into its own money-market funds and send book of checks. Turn down this option, and place the money in a federally insured bank account or a money-market fund. Money in a federally-insured bank account is insured up to \$250,000 per account. If you're considering guaranteed monthly payments for life, seek the advice of your lawyer or financial adviser.

Estate and Probate

Until you meet with your estate lawyer, hold off on placing your spouse's assets in your own name. If you touch assets in your spouse's name, you'll lose any opportunity to "disclaim" the property -- that is, allowing those assets to go directly to your children or other heirs. If you forgo these assets, they will not count against your federal or state estate-tax exemption when you die. Assuming you had named your spouse to make financial and health-care decisions on your behalf in the event you became incapacitated, you will need to designate a new "agent" for your financial power of attorney, health-care power of attorney and health-care directive. Organize bills related to funeral/burial/cremation expenses. Ask your estate attorney about returning vehicles or boats to the lender that were only in the name of your spouse.

Taxes

The amount of time from the date of death until a final federal income tax return varies based on the situation. [Please see IRS Pub. 559](#)

If your spouse was still working at the time of death

Was there any unpaid salary or bonuses, accrued vacation and sick pay, leftover funds in a medical flexible spending account or stock options?^v

Annuities

Re-check with companies holding annuities and apply for benefits. Assuming your spouse was retired and you were both receiving monthly pension benefits in the form of a joint and survivor annuity, notify the plan administrator immediately. Depending on the type of annuity you chose, you could be due 50%, 75% or 100%

of what both of you were receiving before your spouse died. If your plan only pays 50% after the loss of your spouse and the plan keeps paying 100%, they will expect you to return the overpayment.^{vi}

Cars, trucks, boats & RV's

Notify motor vehicle department and change titles to include boats, RV's that were owned free and clear.

Other investments not in a retirement account

Notify stock brokerage houses and investment companies.

Memberships

Cancel and close fraternal groups, clubs or other memberships.

Medical

Finalize hospital, doctor and nursing home bills. Contact [Medicare](#) for final medical bills if the person was over age 65.

Unclaimed property or money

Check online for unclaimed money for the deceased from insurance companies, banks, utilities, stocks, etc. at www.missingmoney.com

Notify credit reporting agencies

[Experian](#), [TransUnion](#) & [Equifax](#). Use Certified mail. Keep copies of everything sent. Include the following information: Name & Social Security number of deceased, last 5 years of addresses, date of birth & date of death. Request of copy of their credit report. Ask the report to be flagged with the following: "Deceased. Do not issue credit." Provide contact information for next surviving relative or executor, and request notification, should a new credit account be filed. Once report received, check: Are there any accounts to be closed or amounts still owed?



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ⁱ <https://thelizlogelinfoundation.org/resources/newly-widowed-checklist/>

ⁱⁱ <https://hr.fresnounified.org/wp-content/uploads/Helpful-Tips-for-Surviving-Spouse.pdf>

ⁱⁱⁱ <http://afesupport.org/helpful-steps-to-follow-after-the-loss-of-a-spouse-to-afe/> Page no longer found 15 June 2022

^{iv} <http://www.novanthealthheap.org/home/life/grief--loss/to-do-list-for-surviving-spouse.aspx> Accessed 15 June 2022

^v <http://lakelandbank.com/About-Us/Lakeland-Bank-Blog/February-2013/10-Financial-Tips-for-Widows-and-Widowers.aspx> Page no longer found. 15 Jun 2022

^{vi} <http://rainbowlaw.com/blawg/> Page no longer found 15 June 2022