SURVIVING SPOUSE FINANCIAL GUIDE

Losing a loved one, specifically a spouse, can be an incredibly emotional time that may make day-to-day activities seem impossible, let alone managing financial tasks. This can be even more difficult if you did not primarily deal with finances. This guide will help you take care of immediate financial tasks as well as long term ones.

- If possible, get a family member or close friend to help as you gather all important documents in a central place where they are easy to access.

- Gather the following:
  - Will/trust
  - Life insurance policy
  - Birth certificate
  - Marriage certificate
  - Death certificate (when you have it)
  - Funeral arrangements
  - Social Security card (both yours and your spouse)
  - Tax returns
  - Divorce agreements
  - Bank statements
  - Investment account statements
  - Stock certificates
  - Pension/reitrement plan (401k) statements
  - Loan statements
  - Mortgages
  - Leases
  - Deeds
  - Motor vehicle titles
  - Car insurance
  - Home insurance
  - Health insurance
  - Bills
  - Safe deposit box information and key
  - Storage locker contract
  - Business ownership/interest
  - Military service records
  - Computer records related to assets
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• Immediate Action Steps
  ○ Contact a funeral home to make arrangements for a funeral
  ○ Ask the funeral director to help you get 12 certified copies of the death certificate or contact the County Clerk’s office to get them yourself. There may be a small charge,
  ○ Arrange for someone to be at your house during the funeral (a friend) as robbers target empty homes during funerals
  ○ Contact your spouse's employer to let them know of the passing. Speak with Human Resources directly so you can complete any paperwork needed. Ask if you're due money because of your spouse's accrued sick/vacation time. Ask about options for medical insurance if you were covered under your spouse's plan and want to continue that coverage.
  ○ Contact an attorney to begin reviewing your will. If there is no will, discuss how the probate process will work. Ask the attorney if your spouse's estate will cover debts in your spouses name. If not, ask what your liability is with those debts moving forward.
  ○ Make a calendar of when all your bills are due. Find out which bills were automatic payments and which need to be paid manually. Make sure all bills are put in your name. If you cannot pay all your bills immediately, contact your creditors about delaying payments due to the circumstances.

• Next Action Steps
  ○ Contact all credit unions or banks your spouse had accounts with to change the account holder information to you.
  ○ Contact any financial advisors to begin the process of assigning assets to beneficiaries. Talk to a trusted financial advisor before liquidating any investments.
  ○ Contact the provider of a life insurance policy. It can take a few weeks for payments to begin. Evaluate what life or disability insurance coverage you need going forward.
  ○ Change your spouse's designation as a beneficiary on your will, insurance policies, bank accounts and retirement plans.
  ○ Contact creditors to remove your spouse's name from any joint accounts and to close accounts that were in your spouse's name only. Destroy cards issued only in your spouse's name. If there's outstanding debt, inform the creditors how the debt will be covered.
SURVIVING SPOUSE FINANCIAL GUIDE

• Additional Action Steps
  ○ Contact all three national credit reporting agencies by telephone to report the death of your spouse. Request the credit report is flagged as "Deceased. Do Not Issue Credit." Follow up with a letter to each agency sent via certified mail. Retain a copy for your records. In the letter, include your spouse's name, address, social security number, birth date, date of death and a copy of the death certificate. Include your name, contact information and spousal relationship.
    ▪ Experian: 888-397-3742 / PO Box 9701 Allen, TX 75013
    ▪ Equifax: 800-685-1111 / PO Box 105169 Atlanta, GA 30348
    ▪ TransUnion 800-888-4213 / PO Box 6790 Fullerton, CA 92834
  ○ Once you get the credit report, check for any errors and ensure you are aware of all existing debts.
  ○ Update the name listing on any deeds or titles, including your home and vehicles by contacting your state's Department of Motor Vehicles.
  ○ Contact the Social Security Administration by visiting www.ssa.gov/myaccount or calling 1-800-772-1213 to see if you're eligible for any spousal/survival benefits.
  ○ If your spouse was in the military or in a labor union, contact the Veteran's Administration or union to see if you are eligible for any spousal benefits.
  ○ If you have a child in university, contact the school's financial aid office to see if they offer more assistance.
  ○ Cancel any clubs or memberships for your spouse including gyms and professional organizations.
  ○ Contact someone to help you with filing taxes for your spouse within the year.
  ○ If your spouse had any business ownership/interests, contact the attorney who handled your spouse's business affairs to handle any transactions.

• Final Action Steps
  ○ Complete a new budget with monthly spending and savings mapped out to accurately reflect your new level of income and expenses.
  ○ If you're benefits represent a large amount of money, contact a trusted financial advisor. Check FINRA's Broker Check to make sure the financial advisor of your choice is legitimate.
  ○ Reassess your retirement to estimate how your expenses and income may change.