

SUMMARY: When faced with the unfortunate event of losing a spouse or significant other, you have many things on your mind and can easily be overwhelmed with what to do first. Even if you do your best to plan, the unexpected may get in the way. Use this guide to walk you through what to do in terms of your finances when a spouse or significant other passes away.

START WITH SETTING EMOTION ASIDE: Difficult as it may seem, it is important that you do not make any big decisions, especially with regards to your finances. Take the time to research decisions or talk to professionals so that you are fully informed of your options before committing to a decision. Do not let a salesperson talk you into buying a financial product, do not let anyone convince you to sell your house immediately, sell stocks or bonds, gift money away, or make any other critical decisions. It is okay to ask for help, whether it is from a trusted family member or friend, or a professional. Do not try to do everything yourself.

KEY DOCUMENTS:

It is important you gather important documents, including the following items which can be kept together in a binder or folder for easy reference:

- **Personal data documents:** Social Security number, Birth and marriage certificates, Military discharge papers
- **List of Assets:** Property (Land titles), Real Estate (Mortgage information), Car title(s), Stocks and Bonds, Financial accounts, Life insurance policies
- **Power(s) of attorney**
- **Death Certificate:** Request multiple copies (at least 10), generally from the funeral home.
- **Current Will and/or Trust:** Locate the most recent copy, as these documents will guide you for many of the financial decisions to come.
- **Workplace benefits:** Call the employer, if the individual was still working, to request documentation on the individual's benefits including life insurance(s), retirement accounts and other plans.
- **All Financial Accounts:** This may require sorting through the person's mail for a few months to find any missing information, such as non-recurring bills. Possible accounts may include: Bank and investment accounts, Retirement accounts, Mortgage and other loan statements, Insurance policies, Tax returns, Bills (services, utilities, credit cards, property taxes, etc.)

SOURCES AND LINKS:

- [AARP: How does Social Security work when a spouse dies?](#)
- [NerdWallet: How to Resolve Finances After a Death: An 8-step guide to help you sort out a loved one's financial affairs](#)
- [Consumer Reports Checklist: What to do when a loved one dies](#)
- [AARP Checklist: When a loved one dies](#)
- [AARP: The Whys and Hows of Wills:](#)
- [Nolo Law: What Does an Executor Do?](#)
- [Nolo Law: Planning Final Arrangements](#)

TIPS, TRICKS AND CAUTIONS:

- Request at least 10 certified copies of the death certificate.
- File claims for insurance policies as soon as possible to expedite potential funds received.
- Be VERY cautious about purchasing services, products, or other financial instruments unless you fully understand the details, benefits, and risks. There is generally NO RUSH in making long term decisions.
- Do not make immediate, permanent financial decisions, such as selling your home, moving, changing jobs, or gifting away assets. Grief can cloud one's judgement and you need time to consider the situation and make educated decisions about your future.
- Check with the deceased's employer to see if you can continue with its group health insurance plan, if needed. It may be less expensive. Contact the company issuing the policy to make any changes or for more information.
- Wills should not be stored in safe deposit boxes. In some states, a safe deposit box is sealed at the time of death.
- When applying for Social Security benefits, have the deceased's birth and death certificates, your marriage certificate, birth certificates of any dependent children, Social Security numbers, and copies of the deceased's most recent federal income tax return.
- You cannot report a death or apply for survivors benefits online. Call 1-800-772-1213 to speak with a Social Security representative between 7am and 7pm Monday through Friday. You can also visit a local Social Security office in person.
- If the deceased was already receiving Social Security benefits, do not deposit any checks received after death before checking with the Social Security Administration. Payments after the date of death are often reversed or recovered by the Social Security Administration.
- Professional guidance for taxes is strongly recommended in preparing the tax returns because the filing rules can be complicated. There are many tax-saving opportunities that may be overlooked.

KEY TERMS:

DECEDENT: Legal term for the person who is deceased.

ESTATE: An individual's net worth in the eyes of the law. That includes bank accounts, home, car, and any smaller assets you may have to your name. It also means any rights and licenses you might have to, which can include a song you wrote or even your social media accounts. It also includes everything owed, including debts and other payment accounts.

PROBATE: The legal process of paying the deceased's debts and distributing the estate to the rightful heirs. There are specific rules for Probate and when an Estate must pass through Probate.

WILL: An estate planning document that describes how assets will be distributed and how dependents will be cared for after death. If properly prepared, witnessed, and signed, it ensures the wishes of the creator will be carried out.

EXECUTOR: An individual entrusted with the responsibility for coordinating someone's earthly affairs. The executor is charged with protecting a deceased person's property until all debts and taxes are paid, and seeing that what remains is properly transferred to the people who are entitled to it.

(REV 2015-06) **DISCLAIMER:** This guide is designed to be educational and general in nature to help you gain an overall understanding of the topic. No endorsement of any organization or service is made or implied. Nothing in this guide should be construed as financial, legal or tax advice. Individual situations differ greatly and we recommend consulting with your financial, legal or tax advisor in regards to your personal situation. Property of askAFS, LLC. Reproduction or retransmission prohibited without express written consent.