

McKINLEY

FINANCIAL GROUP

Financial Checklist for The recently **widowed**

Complete the checklist items that apply to you and your situation. Take time to consult professionals for assistance and guidance. This checklist does not represent the order in which to address these issues; it is a preliminary guide and is not intended to be a comprehensive list of things to consider.

Getting Organized

- Document your team of consultants. Include their names phone numbers
Executor/successor trustee _____
Attorney _____
Accountant _____
Banker _____
Financial Advisor _____
Insurance agent _____
Other _____
- Obtain several death certificate copies (12 to 24) from the mortuary or your local department of health. You will need to send them to credit card, mortgage, and other companies or agencies to confirm the death of your spouse. Some companies/agencies will require a certified copy.
- Retitle assets, including real estate and other properties held jointly with right of survivorship.
- Document the assistance you need for ongoing chores, such as transportation, bill paying shopping, housecleaning, appointments, etc. Notify your financial professional of those needs.

Financial professional

- Notify your financial professional of adult children who provide guidance to you. Include their name(s) and phone number(s).

- Change joint bank, mutual fund, and brokerage accounts into your name.
- Review all investments to make sure they meet your specific needs.
- Complete the **Beneficiary review** booklet provided by McKinley.
- Notify your financial professional of any charitable intentions.

Legal

- Settle the estate.
- Establish a new power of attorney for yourself.
- Name a new healthcare agent within your health care directive.
- Create a new will and establish appropriate trusts.
- Review or establish health care directive.
- Review trust documents.

Life insurance

- Submit claims on your spouse's policies:
 - Coverage through employer: group, individual, and accidental death benefits
 - Individual coverage
 - VA coverage
- Review policies on your life insurance to ensure that they are meeting your current needs.
- Make beneficiary changes.
- Determine if your spouse's life, long term care, or disability policies have accidental death benefits.

Health insurance

- Apply for health coverage, or
- Review applicable health care coverage:
 - Medicare
 - Tricare (military health care)
 - Employer-sponsored health care

Long term care or disability insurance

- Review your policies to ensure that they are meeting your current needs.
- Consider long term care or disability coverage, if you don't have coverage currently.

Homeowners insurance

- Review your homeowners insurance. Some policies have a pay-off option at spouse's death.

Social Security

- Apply for survivor benefits, if you are under 60. Apply for children's benefits, if you have a minor or disabled children living in your home. Contact the Social Security Administration for eligibility information (www.ssa.gov).
- Confirm the new benefit amount if you are currently collecting Social Security income.

- Apply for the \$250 death benefit under your spouse's Social Security benefits.

Veterans benefits

- Contact the VA about veteran's benefits (www.vba.va.gov).

Retirement

- If not yet retired, determine your need for ongoing contributions to retirement plans.
- Consult with a financial professional regarding your retirement account(s), including pensions and employer-sponsored plans.
- Review the beneficiary designations of your retirement accounts.

Taxes

- Meet with your tax professional to determine your new tax status and strategies.
- File estate taxes within nine months of your spouse's death.

--- Spouse's date of death _____

Other considerations

- _____
- _____