



## When You Lose a Spouse

Losing your spouse is an emotional blow. Unfortunately, life stops for no-one, and so amidst your pain, you must find a way to carry on day by day. Whether your spouse has been living with a terminal illness, or has passed suddenly, it is still overwhelming to make decisions on your own that you used to make together. Here are 5 tips to help guide you through this difficult phase.

**1. Hold off on major, life changing decisions.** The first few months following a loss are filled with emotional ups and downs. It is ill advised to rush into decisions such as moving, giving large sums of money to children, paying off a mortgage, making a major purchase, or investing into products that lock you into long holding periods. These decisions can wait until you are feeling stronger.

**2. Prioritize the immediate tasks that need attention.** Make a list of what needs to be addressed right away. Funeral arrangements and memorial services come first. Next comes getting organized and understanding your cash flow and bills. Finally, address the issue of probating your spouse's will.

**3. Assemble a professional team that you trust.** Over the course of the next two years you will need guidance from people who are experts. A good attorney will help you through the probate process, retitling property into your name, and creating new legal documents for you. A good financial planner will help you organize your cash flow and bills, retitle investments into your name, and help you create a long term financial game plan. A good CPA will help you understand your changing tax landscape and make sure you file your taxes correctly. Find professionals you trust, and consider it a red flag if anyone tries to push you into big decisions before you are ready.

**4. Apply for benefits and insurance proceeds.** You may be due insurance proceeds, social security benefits, or pension benefits from your late spouse's accounts. Your financial planner can help you understand and evaluate your best options on how to apply and obtain these benefits.

**5. Move assets and bills into your name.** As you begin to establish your financial life on your own, moving accounts and bills into your name is a crucial step. This can help build credit, assure that your day to day details are taken care of, and create a sense of financial confidence.

The Sterk Financial Team has a specialized program for working with people who are caregivers or have lost a spouse. Our goal is simple – to help you move through a challenging transition and towards the best life possible. Call us to learn how we take the complexity and uncertainty out of this life change, and help create clarity and confidence as you move forward.