



A WIDOW'S CHECKLIST

Morey & Quinn Wealth Partners

Losing a spouse can fill you with anxiety and emotion. The decisions that need to be made can feel overwhelming. It is wise to put off major decisions while you are grieving, but the truth is, you may have to face important personal and financial decisions during this difficult period.

No one situation is the same. Getting professional advice is essential if you want to make good financial decisions. After all, you are probably doing many things for the first time, such as filing an insurance claim or settling an estate. The Morey & Quinn team is here to help. We created the following guide to help you keep track of important details while you're going through this difficult time.

SEEKING HELP WITH YOUR FINANCES

- Your funeral home is an excellent source of information and will help you notify the social security office and order copies of the death certificate, among other things.
- Begin to look and build a team of professionals if you don't already have one. The real value of a professional is helping you live a better life. Regardless of the amount of money you have, it's your money and it's important. You may need the guidance of a financial advisor, insurance agent, estate planning attorney, and an accountant. Schedule meetings with these professionals as they are here to help you with many of the steps outlined in this guide. Most professionals offer a free consultation. Don't be afraid to take advantage of this.

GATHERING DOCUMENTS

Locating these documents, if applicable, should be your first step in getting your finances organized:

- Certified copies of death certificate (15-20 copies)
- Birth certificate and social security number
- Marriage certificate

- Copy of the will
- Copy of any trust document
- Life insurance policy documents
- Evidence of health insurance (to continue your benefits)
- Prior year's tax return
- Motor vehicle title or registration
- Business buy/sell or partnership agreements
- Lawsuits or documents on pending legal actions
- Promissory notes (debts outstanding)
- Loans outstanding (money owed)
- Mortgage documents and/or real estate deeds
- Property tax records
- Rent or lease agreements
- Bank account and credit card statements
- Investment account statements
- Insurance and annuity policies and statements
- Property and casualty insurance policies and statements

1 TO 6 MONTHS LATER

- Establish an emergency savings. Allow yourself to have a significant amount of cash during the transition. You should have enough money set aside to cover a minimum of 3 months of expenses.
- Arrange for income from retirement, union, and veteran's benefits. Contact past employers for 401ks, IRAs or pensions.
- Contact your local Social Security office to determine if you are eligible for survivor's benefits.
- Review your health care coverage. If your spouse's employer provided the primary coverage, call the company's employee benefits department to learn what your options are.
- Review your insurance policies and file claims as needed. Seek guidance on whether this is taxable. In many cases, life insurance proceeds are not taxable.
- Speak with an attorney about how the estate and transition of the assets should be handled. It may be necessary depending on the size of the estate to open an estate account with your bank. Ask your attorney how checks made payable to your spouse should be handled.
- Create a list of tangible property such as jewelry, guns, artwork, antiques and furniture. If probate is necessary, the executor will have to file the inventory and appraisal of assets within 90 days following the death.
- Review all account titling to remove your spouse's name. Reassign any debit or automatic payments.
- Notify creditors and close any credit cards as necessary.
- Determine how to handle any inheritance and reevaluate your financial needs. You may need to make adjustments to your investments or income to cover your living expenses. Rely on your financial advisor to help you with this.
- Notify utility and service companies to update the titling on your accounts. This includes mortgage, auto and insurance payments.

6 TO 12 MONTHS LATER

- Make sure the will was filed in probate court and make sure an estate tax return was filed, if necessary.
- Update your own estate plan.
- Reevaluate your insurance needs as you may no longer need the same amount of insurance.
- Update beneficiary designations on your insurance policies and retirement accounts if your spouse was named as the beneficiary.
- Close any email, social media and online accounts in your spouse's name.

THROUGHOUT THE PROCESS

- Check in with yourself after meeting with professionals. How do you feel after meeting with them? If you do not feel comfortable or don't think you are getting the time and answers that you need, don't hesitate to find someone who will.
- Evaluate your self-care. Attend a grief support or widow support group. You do not have to go through the grieving process alone.

During the difficult period following the death of a loved one, it's important to lean on friends, family members, and professionals you trust. There are many personal and financial decisions to consider. Staying organized and delegating certain tasks and arrangements to the right parties can help you feel like you're not alone.

If you've recently lost a spouse, schedule time with a financial advisor at the Morey & Quinn office to discuss your questions and concerns. Our financial planners take a personal approach to helping you work through the details of your transition. We can help guide you through the process and help you find the answers and resources to meet your unique needs.



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