

# The PREpare versus REpair Hit List Series

## FAMILY TRANSITIONS

# NEW WIDOW OR WIDOWER & ESTATE SETTLEMENT

*"It is better to prepare and prevent than it is to repair and repent."* - Ezra Taft Benson

ASK US FOR A COPY OF OUR EXHAUSTIVE SPREADSHEET TO INVENTORY & TRACK THE ENTIRE ESTATE SETTLEMENT PROCESS

### MISSION CRITICAL:

- ☑ Notify the deceased's employer (if applicable) and request information on:
  - ☑ Unpaid vacation or sick leave
  - ☑ Unpaid salary
  - ☑ Unpaid bonuses and/or commissions
  - ☑ Deferred compensation plans
  - ☑ Health Savings Account (HSA) balance
  - ☑ Life insurance benefits
  - ☑ Stock options
  - ☑ How to continue health insurance benefits
- ☑ Consult the surviving spouse's employer (if applicable) about bereavement benefits
- ☑ Obtain copies of the death certificate – assume an original is needed for each account owned by the deceased
- ☑ Notify the Executor of the estate and relevant professionals (CPA, Financial Advisor, Attorney)
- ☑ Collect important documents for the deceased including:
  - ☑ Will and/or Trust
  - ☑ Business interests (ownership, succession plans)
  - ☑ Birth certificate and Social Security card
  - ☑ Marriage license
  - ☑ Bank account numbers and balances
  - ☑ Investment account numbers and balances
  - ☑ Pension/401(k) account numbers and balances
  - ☑ Annuity contracts
  - ☑ All Life Insurance policies (work and personal policies) along with beneficiary designations
  - ☑ Credit card account numbers and balances
  - ☑ Loan account numbers and balances
  - ☑ Mortgage account numbers and balances
  - ☑ Deeds and titles of ownership for home/vehicle
  - ☑ Health insurance and/or Medicare benefit details
  - ☑ Property & Casualty insurance details
  - ☑ 3-5 years of tax returns (federal and state)
  - ☑ Safe deposit box number and keys
  - ☑ Social media accounts and passwords
- ☑ Contact Social Security, Medicare, Annuity carriers, Pension administrator, etc. regarding ongoing spousal benefits
- ☑ Contact the 3 primary credit bureaus (TransUnion, Equifax, and Experian) to request a credit report for the deceased and to add a notation on each record of "Deceased; do not issue credit" – expect to provide:
  - ☑ Information about you: name, address, relationship to the deceased, your signature
  - ☑ Information about the deceased: date of death, place of birth, Social Security number, primary residence for the last 5 years, death certificate, and marriage license
- ☑ Make a list of all recurring monthly bills and arrange for them to be paid for the next 3-6 months
- ☑ Contact the Department of Motor Vehicles to cancel the deceased's driver's license

# NEW WIDOW OR WIDOWER & ESTATE SETTLEMENT

## PRESSING CONSIDERATIONS:

- ❑ If there is a business ownership interest, contact the appropriate attorney to begin conversations about succession or continuity planning (do not proceed with negotiations without the advice of counsel)
- ❑ If the deceased was the Power of Attorney for the surviving spouse or the named beneficiary of any assets, contact your estate planning attorney to update those documents immediately
- ❑ Contact insurance carriers (life insurance, annuities) to initiate a death claim
- ❑ Review current insurance and perform the following: inform carrier of the deceased's passing, ensure continuity of coverage where appropriate, verify/update beneficiaries if necessary, update/cancel policies as needed
  - ❑ Health insurance and Supplemental coverage
  - ❑ Life insurance for surviving spouse
  - ❑ Disability insurance
  - ❑ Property & Casualty insurance
  - ❑ Umbrella or Excess Liability insurance
- ❑ Contact banks and investment accounts to change ownership and transfer assets as needed
- ❑ Cancel credit cards in the deceased's name and have cards with both names reissued to the surviving spouse
- ❑ Update payment methods for all recurring bills and payments based on account changes; schedule auto-payments
- ❑ Contact Financial Advisor to ensure Required Minimum Distributions (RMDs) are satisfied for the year
- ❑ Schedule a review meeting with Financial Advisor to update the financial plan for the surviving spouse, change beneficiaries where necessary on all accounts, and make changes to the investment portfolios where appropriate
- ❑ Access safe deposit box and retrieve contents for review and inventory
- ❑ Review any planned travel and cancel arrangements where needed
- ❑ Hire a CPA to file the estate tax and complete the deceased's final tax return (federal and state)

## WORTHWHILE ENDEAVORS

- ❑ Find a support system of caring friends, relatives, or other people who have also lost a spouse – reaching out to others and accepting support is often difficult, but it may be the kindest thing you can do for yourself as you work through your grief (on your own timetable) and begin to slowly heal
- ❑ When you're ready, sort through your spouse's personal belongings – allow yourself time to perform this task, as you may be surprised how difficult it is or how overwhelmed you may feel
- ❑ Prepare yourself for the difficult days, particularly birthdays and anniversaries – make plans to help you cope with the variety of emotions you will experience on such days (perhaps spending time with family or going somewhere meaningful to you and your spouse)
- ❑ Find or invest in a hobby or activity that you truly enjoy – your day may feel empty with the loss of your companion, so discover or delve into a positive activity that puts a smile on your face
- ❑ Treat yourself – your journey through this loss will likely be long and arduous, so find ways add enjoyment to your life

*For additional detail or help sorting through all this...contact the financial planning ninjas at Dashboard!*