



# Financial Wellness Amid Grief

Wealth-Management Steps for Surviving Spouses



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This is an extremely difficult time for you. Not only are you dealing with tremendous loss, but you likely have many administrative and financial tasks on your plate.

This guide can help you stay organized as you navigate the new financial scenarios and some of the changes that come with the loss of a spouse.

However, you should know that not everything needs to happen right away.

Reach out to those you trust to help you manage these tasks. When you feel overwhelmed, let them support you and provide guidance about important decisions. Remember, these timelines are meant to serve as conventional wisdom to help you prioritize tasks and make sure nothing important is forgotten during a stressful ordeal. Each surviving spouse will have his or her own unique circumstances, so feel free to adapt these steps to suit your needs.

## Things to Do Right Away



### **Gather your support system around you.**

Grief can take a toll on the body and mind. It's common for surviving loved ones to have trouble concentrating on tasks and making important decisions.

If you have adult children, consider bringing them up to speed on your financial situation and let them help you with clerical tasks, appointments, etc.



### **Order death certificates.**

You will likely need approximately 10–15 certified copies of the death certificate to obtain death benefits, claim insurance proceeds, and notify Social Security and other financial institutions.

If you're using a funeral home, they can order them for you, or you can order them through the vital records office of the county where the death occurred.

## Things to Do **Right Away** *continued*



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| <input type="checkbox"/> | <b>Contact any pension and retirement plan administrators.</b> | You may be a beneficiary of your spouse's pension or retirement fund, so you may be eligible to receive any additional payment(s). You typically can find the name and contact information of the administrator on quarterly statements. |
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| <input type="checkbox"/> | <b>Contact the Social Security Administration and apply for survivor's benefits.</b> | <p>Someone will need to call the Social Security Administration (SSA) at (800) 772-1213 or visit your local SSA office to report your spouse's death.</p> <ul style="list-style-type: none"><li>● If you're using a funeral home, they can report the death for you. If your spouse was receiving Social Security retirement benefits by direct deposit, notify the bank of your spouse's death and ask them to return funds received in the month of death.</li><li>● If your spouse received physical social security checks in the mail, you'll need to return the one received in the month of death to the Social Security Administration; use the return address on the envelope that was mailed to you.</li><li>● A one-time death benefit of \$255 may be available for the spouse of child of a deceased worker if specific criteria are met. Typically, this payment is made to a spouse who lived with the worker at the time of his or her death.</li></ul> |
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| <input type="checkbox"/> | <b>Contact your spouse's employer.</b> | The Human Resources department of your spouse's employer can provide any necessary paperwork and help with other details you'll need to iron out. For example, you may need to choose replacement healthcare options if you were on your spouse's medical insurance plan. |
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| <input type="checkbox"/> | <b>Contact U.S. Department of Veterans Affairs (VA) if applicable.</b> | If your deceased spouse was a veteran, locate their military paperwork. They may be eligible for VA burial benefits and memorial items. You can apply online at <a href="http://www.va.gov/burials-memorials/">www.va.gov/burials-memorials/</a> or call (800) 827-1000 for assistance. |
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| <input type="checkbox"/> | <b>File life insurance claim(s).</b> | If your spouse had a life insurance policy, contact the life insurance company to file a claim. Your financial professional should be able to help you with this. |
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| <input type="checkbox"/> | <b>Lean on your estate planning attorney for help.</b> | If they don't have them already, provide your lawyer with original copies of your spouse's will and trusts. They can help you determine if probate is necessary, and if so, what needs to be done. |
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# Things to Do Within the First Month

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- ☐**Contact financial institutions.**

If your spouse named a beneficiary to inherit his or her financial accounts, the institution will release funds to the beneficiary and close the account. If not, the executor of your spouse's estate will be responsible for distributing the remaining funds according to your spouse's will or according to state law if there is no will.
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- ☐**Locate login credentials.**

If your spouse paid bills electronically, you may need to access those online accounts.

  - Locate the login IDs and passwords and change the payment accounts to ones in your name only. You may even want to change the passwords to make them more secure.
  - For online accounts requiring two-factor authentication, check to see if your spouse named you as a "legacy contact" to access their smartphone.
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- ☐**Meet with your financial professional.**

While you may not want to make any major changes or decisions right now, it may be helpful to look to your financial professional for guidance on your finances.

Gather banking and brokerage statements, certificates of title ("pink slips"), insurance policies, annuity contracts, leases, mortgage statements, checkbooks, and income tax returns to review with your financial professional, who can help you make any necessary updates.
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- ☐**Cancel or update subscriptions and certain accounts.**

Cancel or update subscriptions that are in the deceased's name. Also, cancel credit cards and mobile phone services that may be held in the deceased's name.

You may need to change continuing accounts—such as auto insurance—into your name.
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- ☐**Close or convert social media accounts.**

Visit the support page for each social media website your spouse used. These pages will provide instructions to close your spouse's accounts or convert them to memorial pages. You may need to provide a death certificate or proof of legal authority.
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- ☐**Schedule a date-of-death appraisal.**

If you are a homeowner, it's important to schedule an appraisal of your home to help determine its fair market value at the time of the owner's passing. This information may be needed for probate, estate taxes, capital gains tax, and other estate planning. Your tax professional can guide you through this process.

# Things to Do Within 3–6 Months

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☐ **Update titles.** You'll need to update ownership, name(s), and beneficiary(s) on contracts for items such as your home, cars, and property. Your estate-planning attorney can help with this.

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☐ **Inventory the contents of safety deposit boxes.** If your spouse kept anything in a safety deposit box or vault, make sure you're aware of the contents.

- If you don't have the key or combination, the bank can typically arrange for the lock to be drilled for a fee, assuming the box is owned jointly or you are the trustee of your joint trust.
- If the box was owned in the name of your deceased spouse, the executor will be responsible for this task. Either way, it's important for income tax and insurance purposes to get an appraisal for any valuable items, such as jewelry.

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☐ **Consult your accountant.** Contact your tax professional to ensure your accounts, policies, and investments have been accounted for and that you understand any tax implications.

Note that you'll need to file an estate-tax return within nine months of your spouse's date of death if the value of your spouse's gross estate exceeds the applicable gift and estate-tax exemption amount.

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☐ **Revisit your budget.** Sometimes, when a spouse passes, the survivor can be left with more or fewer assets than he or she expected. You may need to evaluate your lifestyle, home and living arrangements, and spending to ensure that they are sustainable.

Work with your financial professional and your loved ones to evaluate your lifestyle and make any necessary changes.



# Things to Do Within the First Year

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- ☐ **Update your estate plan**

To ensure that your survivors accurately carry out your wishes, you may need to update your will, trust, financial power of attorney, medical power of attorney, advance health care directive, and beneficiaries of your life insurance policies and retirement accounts. Your estate-planning attorney can help you.
- ☐ **Make a plan for extended healthcare costs.**

If you don't have a plan for dealing with extended healthcare costs, you may want to make one to ensure you're able to live the way you want for as long as possible. Make sure your loved ones understand your wishes for extended healthcare and end-of-life planning. Consider putting your funeral or end-of-life arrangements in place and prepaying to facilitate the process.
- ☐ **Make charitable donations**

One of the best ways to leave a legacy is to donate to charities that meant something to your spouse in his or her name. Talk to your financial professional about the ideal options and amounts for your situation.
- ☐ **Sell things you don't need or want**

It may be wise to postpone big financial decisions for a period. When you feel more comfortable, you may want to consider selling things like vacation homes, cars, equipment, or tools you don't need or want.
- ☐ **Keep in touch with your financial professional**

Especially in the midst of a crisis, increasing your financial knowledge can help ease some stress. Your financial professional can help you familiarize yourself with your portfolio and guide you toward information that will help you most as you navigate this difficult time.





When you suffer a tremendous loss, it's completely normal to need help managing the stressors of both grief and daily life.

Remember, there are always people—loved ones and professionals—who can help you cope and keep your responsibilities afloat.

Leaning on your support system can make it easier for you to take care of yourself and avoid potential obstacles during these difficult times.

Talk to your financial professional  
about planning a personalized strategy, or visit  
[PacificLife.com](http://PacificLife.com) for more information.

## WealthWise Women

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