

Financial check list for the recently and not so recently widowed

When losing a spouse it becomes one of life's most stressful events. It is during this time of grief that we cannot properly think clearly or focus on such matters as well as other matters, that we are expected to make many important financial decisions that will affect us the rest of our life.

And there are certain actions we must take right away to ensure or current financial security, the several major decisions with long-term consequences should probably be postponed until you've had a chance to reflect on how and where you want to spend the rest of your life.

Ones we should address right away:

If your loved one primarily had handled all the finances or you're not up to these task alone, ask a trusted relative or friend to you sort out the following information:

- Gather legal and financial documents that will give a better sense of where you stand financially

Including: wills, trust and power of attorney; mortgage and car title; recent tax returns, bank, loans and credit card statements; safe deposit box contents; insurance plans; and income sources (pay stubs, Social Security, savings, retirement and investment accounts

- Gather outstanding bills and monitor the due dates to avoid late charges or penalties for: utilities; mortgage/rent; health, auto and homeowners insurance premiums; car, student and personal loans; and credit cards. If you have automatic bill payments, try to put extra money into the bank account to prevent from triggering overdraft fees.
- If you're loved one was still employed and working, contact their employer regarding unpaid salary, benefits, and life insurance and retirement accounts. This is very important if they provide your health insurance. And investigate your options under Cobra continuation coverage.
- Other critical actions to take within the first month or two include: Contact companies where you have joint accounts and convert them to your name only. You'll be asked to provide copies of the death certificate, which can be obtained from the mortuary or the county health department. Also close any accounts that were in his or her name only that you don't wish to maintain.

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- If your loved one was eligible for Social Security, you and your children may qualify for Survivor Benefits. You can make an appointment with your local Social Security office by calling (800) 772-1213 or on the web at [Social Security](#) .
- If your loved one was a veteran, contact the Department of Veterans affairs regarding possible Survivor benefits by calling (877) -294-6380 or on the web [Department of Veterans Affairs](#) .
- Contact your loved ones former employers to see if they were eligible for retirement benefits you're not aware of. For help in finding old pensions, you can try the Pension Benefit Guaranty Corporation by calling (800)-400-7242 or on the web [Pension Benefit Guaranty Corporation](#).
- Also try the National Registry of Unclaimed Retirement Benefits which can help find unclaimed 401(k) plan benefits on the web [Unclaimed Retirement Benefits](#) .

Pay close attention to income filing dates, particularly if you file quarterly estimated taxes. While the IRS may waive penalty fees on a late filing or underpayment related to your loved one's passing, you're still responsible for any taxes or interest owed. Call 800-829-1040 for more information.

- The IRS considers you married for the whole year in which your loved one died for tax-filing purposes provided you don't remarry that same year.
1. If your spouse's death was accidental or sudden, there may be additional benefits attached to credit card or bank accounts, union or professional organization memberships, or home, auto or health insurance policies. It may be worth the extra research.

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Once things settle:

It is advisable not to making any irreversible financial decisions until you've had chances to adjust to your new status. Most suggest wait a year or more before making these types of decisions to make sure you're adjusted to the new status.

For example, some will rush to pay off their mortgage, and then discover later the house is too large or they can't afford the taxes and upkeep or just are not comfortable in the home anymore. Some will feel pressure to move closer to family members, only to find out later that they miss their former life.

Some long range planning:

Rewrite your will and other documents that outline how you'd like your financial and health matters handled if you die, become disabled or become seriously ill. Chances are your loved one was your main beneficiary and decision-maker.

1. Hire a financial adviser. They are not just for the rich or wealthy.
2. Free or low-cost legal assistance is often available for lower-income people. A few helpful web sites include LawHelp.org , Legal Services Corporation and the American Bar Association .

One final word of caution:

Obituaries often elicit legitimate condolences from friends and past acquaintances. But they also sometimes trigger solicitations from companies hawking home repairs, annuities, reverse mortgages and other products and services. Even if you do want or need these services, tread very carefully and do your due diligence before signing anything.

This Financial check list is intended to provide general information and should not be considered legal, tax or financial advice.

It's always a good idea to consult a legal, tax or financial adviser for specific information on how certain laws apply to you and about your individual financial situation.

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