

FINANCIAL CHECKLIST: DEATH OF A SPOUSE

The death of a spouse or life partner is difficult enough without having to make decisions about a range of financial issues. To help minimize stress when this sad time arrives, the following list provides a framework for organizing your, and your partner's, financial affairs.

Death certificates: To file for various benefits, you must provide a death certificate.

- Obtain at least 10 certified copies from the funeral director or from your state's department of health or vital records.
- An excellent resource for finding the appropriate office in your state is the Where to Write for Vital Records page on the Centers for Disease Control and Prevention (CDC) website, www.cdc.gov/nchs/w2w.htm.

Insurance policies:

- Have on hand a list of insurance companies, policy numbers, and social security numbers. Although you don't need to produce the original copy of the insurance policy to file for a death claim, it will speed up the process.
- For coverage written in the past 15 years, you may be able to locate missing policies through MIB Solutions, Inc., a company that provides a range of services to the insurance industry. You can access the company's Policy Locator Service, for a \$75 fee, at www.mibsolutions.com/lost-life-insurance.
- If you have found old policies in your files, you may discover that the contact numbers are no longer valid. Contact your state's department of insurance to obtain new telephone numbers for filing death claims with carriers that do business in your state.
- Look through your (and your deceased partner's) checkbook registers for records of insurance premium payments and contact the carrier(s) to ask about possible benefits.

- Contact your deceased partner's most recent employer regarding group benefits.
- Check with your credit card, bank, and loan companies regarding eligible death benefits.

Military discharge papers: You may be entitled to veteran benefits if your spouse served in the military.

- Obtain a copy of his or her military records through the National Archives; get the information you need to do this from the How to Request Military Service Records or Prove Military Service page at www.archives.gov/veterans/military-service-records/get-service-records.html.

Marriage certificate: You may need copies of your marriage certificate to apply for certain dependent benefits.

- Obtain copies through the county or town in which your marriage license was issued.
- You can also use the CDC's Where to Write for Vital Records page, www.cdc.gov/nchs/w2w.htm, to obtain contact numbers for where to get this information in your state.

Children's birth certificates: Your dependent children may be eligible for benefits.

- Refer to the CDC's Where to Write for Vital Records page, noted above, to obtain contact information for the state where the child was born.

Last will and testament: Most people keep their will in a safe deposit box, a safe, or an important document file drawer.

- If you cannot locate your partner's will, you can most likely acquire one from your attorney.
- If no will was created or you cannot find one, contact your county's probate department to determine whether your partner's estate qualifies for a simplified probate procedure.

- If necessary, make a formal application to the court to be appointed personal representative of your partner's estate.

Please note: It is not recommended to store a will in a safe deposit box if it is to be sealed upon your death.

Bank and brokerage accounts:

- Jointly owned accounts are not tied up in the probate process. Contact your bank and broker to change the account to your name.
- Accounts owned individually by your spouse must be transferred to an estate account.

IRAs and employer retirement plans: It may be beneficial to roll over your spouse's IRAs into your own IRA. If you are under age 59½ and intend to use the IRA for living expenses, you may decide to move the account to an inherited IRA to avoid early withdrawal tax penalties. In addition, your spouse's plan may offer a survivor annuity or a lump-sum payout.

- To avoid unnecessary taxes, discuss the options for what to do with your spouse's retirement plans with your financial advisor.

Contact the Social Security Administration: You and your dependent children may be eligible to receive a small social security death benefit and survivor income benefits.

- Contact your local social security office or visit the Survivors Benefits section of the SSA website at www.ssa.gov/pgm/links_survivor.htm.

Tax identification numbers:

- You, your spouse's executor, or your spouse's trustee will need to obtain tax identification numbers for the estate and for any formerly revocable trust.
- Give these numbers to your bank and brokerage firms.

Taxes: You may or may not incur additional taxes at your spouse's death.

- Before transferring accounts or distributing estate assets, talk with your attorney and accountant.
- You will also have to file a final income tax return for your spouse.

Health insurance: If your spouse had health insurance at work, you may qualify for COBRA benefits for up to 36 months in most states. Although the premiums may increase, they are generally considerably less costly than private insurance.

- Contact your spouse's employer for more information.
- Also contact your own employer to find out whether you are eligible for health insurance benefits following a change in status.

Credit cards:

- Notify your spouse's credit card issuers to cancel the account. If it is a joint account, cancel it or list the account in your name only.

Your personal financial affairs: It is advisable to avoid major changes for at least six months after a partner's death or until you feel that you can make sound financial decisions.

- Take time to consider any proposals from family, friends, and your professional advisors.
- Feel free to ask as many questions as necessary and have a trusted advisor look over any financial decision you are considering during this stressful time.
- Review the beneficiaries of your own insurance policies, IRAs, and other retirement accounts and make appropriate changes. Beneficiary designations can always be changed later—after you and your attorney have reviewed and updated your estate plan.