



A Spouse's Guide to Loss

For one month each year, Chelsea Brennan, 30, and her husband, Jeremiah, 36, run what they call a financial fire drill. Chelsea, who is usually in charge of family finances, turns all bill paying, budgeting, banking, and investing over to her husband, who is usually fully occupied as a stay-at-home dad to their two young sons. At the same time, Chelsea takes over the tasks Jeremiah usually handles in their Storrs, Connecticut, home.

The point of the exercise: making sure each spouse would know what to do if the other were not there—especially if one of them died.

“I think a lot of people are afraid to think about those situations,” says Brennan, a former hedge fund manager who quit her job to start the financial education website smartmoneymamas.com.

But thinking about a spouse's death is something every married couple should do because not thinking about it can leave you unprepared for one of life's most difficult transitions. When a spouse dies, money is not the only thing on your mind, but it can be more or less of a burden depending on what you do before and after the loss.

Couples who discuss and plan for every possible scenario, including dying together or separately, soon, or far in the future, after a long illness or quite suddenly, are less likely to be blindsided by the financial fallout, says Mike Gray, a CAPTRUST wealth management advisor working in Raleigh, North Carolina.



“When you do this kind of planning, you have to put on the dark glasses, not the rose-colored glasses,” he says. “The bad stuff, even though it’s remote, might happen.”

And when it does happen, knowing exactly what to do about money, at least, can make a horrible situation just a bit more manageable.

Before a Spouse Dies

Most people know the basics of estate planning: You draft and sign wills and set up trusts, perhaps along with letters of intent to make sure your wishes are fully understood. You also assign powers of attorney to those who would handle financial and healthcare decisions if you became incapacitated. Likewise, when you sign up for life insurance or open a new 401(k) account, you name beneficiaries for those funds in the event of your death.

But if the documents detailing your last wishes are sitting in physical or digital files somewhere, gathering real or virtual dust, that is a problem in and of itself.

For example, a spouse you expected to act as executor of your estate may no longer be suited for that role years later if he or she develops cognitive impairment. An adult child who you thought was too immature when you first drew up the documents might be a better choice.

Divorces, new marriages, deaths, births, and estrangements can also change your intentions. That’s why it’s so important to review your estate planning documents at least every few years, Gray says.

That includes often overlooked details, such as naming beneficiaries on pensions, insurance, and investment accounts. Many people don’t realize that named beneficiaries will almost always get the designated funds, even if the deceased expressed different wishes in a will.

“There are horror stories out there about former spouses who are named beneficiaries and who get money intended for a new spouse or children,” Gray says.

But updating your directive documents is not enough. It’s also important to talk with your spouse often about what is going on in your financial life and what should happen if you die or become incapacitated.

Some people go as far as insisting their family and, sometimes, business associates run a dress rehearsal of sorts, says Mark Chamberlain, a CAPTRUST wealth management advisor in Chesterton, Indiana.

Chamberlain says he heard of one executive who called his family and associates together one day and announced: “My plane just disappeared, and I’m dead. What’s next?”

In about three hours, Chamberlain says, the group put together a draft document that would guide their actions if the death had actually happened.



Couples who try the same thing might learn that the wife does not know the passwords for her husband's bank and credit card accounts or that the husband does not know how his wife pays the water and phone bills online, Chamberlain says.

Experts recommend putting such vital information, including contact information for key people such as employers, attorneys, and financial advisors, in a single, safe place.

Smartmoneymamas.com founder Chelsea Brennan recommends compiling a family emergency binder containing everything from bank and email passwords to military records and memorial service wishes.

One more consideration: When a crisis hits, neither of you may be around nor fully capable, so besides making sure each other knows where all this stuff is, make sure someone else does too, Gray says.

After a Spouse Dies

In the days and weeks after a spouse's death, financial and other logistical tasks can seem overwhelming.

"When it happens, take a deep breath and realize you need to grieve and most of this stuff doesn't have to happen the day after or the week after you lose your spouse," Gray says.

"I think you need to understand that you are going to feel literally like someone has put you on a raft and dumped you in the middle of the Pacific Ocean," says Marie, a 61-year-old attorney who lost her husband a few years ago. "I felt completely set adrift in a sea of uncertainty and confusion."

But Marie, who had been married for 11 years, says the fact that she and her husband had shared complete transparency and complete trust about their finances gave her confidence as she went through the settlement of his estate. "As insecure as I was, had I not known that I was financially secure, it would have been even worse," she says.

Not everyone is as fortunate. Jan Warner, 70, a retired mental health professional who started a Facebook group for grieving spouses after her own husband died in 2009, says that surviving spouses sometimes find unpleasant financial surprises: "There are people out there who think their net worth is in the millions, and they find out they are bankrupt."

Warner, of New York City, says she was blindsided by her own late husband's decision to leave about \$1 million she was expecting to other family members. While the decision did not leave her destitute, it added pain to an already painful time, she says.

Warner, who wrote a book called *Grief Day by Day*, says her advice for new widows and widowers is to set some goals but cut themselves some slack.

"I gave myself a chore for the day. One of them was paying my bills. I really didn't have the capacity



to do much of anything.” Warner says she found inspiration from a wall plaque that said, “Have an Adequate Day.”

Many bereaved spouses find that activities such as meetings with probate attorneys actually make them feel better, Gray says. Such professionals “have been through this dozens of times,” Gray says. “They know what to do and where to go. The conversation can give the bereaved a lot of comfort. There are people there to help you.”

Funeral directors also offer more help than many people realize. For example, they often notify Social Security of the death and order death certificates. Other essential early tasks include notifying employers and insurers and making sure bills get paid. But some tasks, such as updating names on deeds and titles, can wait a bit.

Once you have more immediate tasks handled, it’s important to meet with both a tax professional and your financial planner to assess your new situation and make plans for your future, Gray says. Meeting with a planner to go through assets, income, and a forward-looking investment strategy gives many people “a huge chunk of peace of mind,” he says. “It helps them see that they are going to be OK.”

Have questions? Need help? Call the CAPTRUST Advice Desk at 800.967.9948, or [schedule an appointment](#) with a retirement counselor today.

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