



## Organizing Your Finances When Your Spouse Has Died

Losing a spouse is a stressful transition. And the added pressure of having to settle the estate and organize finances can be overwhelming. Fortunately, there are steps you can take to make dealing with these matters less difficult.

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### **Notify Others**

When your spouse dies, your first step should be to contact anyone who is close to you and your spouse, and anyone who may help you with funeral preparations. Next, you should contact your attorney and other financial professionals. You'll also want to contact life insurance companies, government agencies, and your spouse's employer for information on how you can file for benefits.

### **Get Advice**

Getting expert advice when you need it is essential. An attorney can help you go over your spouse's will and start estate settlement procedures. Your funeral director can also be an excellent source of information and may help you obtain copies of the death certificate and applications for Social Security and veterans benefits. Your life insurance agent can assist you with the claims process, or you can contact the company's policyholder service department directly. You may also wish to consult with a financial professional, accountant, or tax advisor to help you organize your finances.

### **Locate Important Documents and Financial Records**

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Before you can begin to settle your spouse's estate or apply for insurance proceeds or government benefits, you'll need to locate important documents and financial records (e.g., birth certificates, marriage certificates, life insurance policies). Keep in mind that you may need to obtain certified copies of certain documents. For example, you'll need a certified copy of your spouse's death certificate to apply for life insurance proceeds. And to apply for Social Security benefits, you'll need to provide birth, marriage, and death certificates.

## **Set Up a Filing System**

If you've ever felt frustrated because you couldn't find an important document, you already know the importance of setting up a filing system. Start by reviewing all important documents and organizing them by topic area. Next, set up a file for each topic area. For example, you may want to set up separate files for estate records, insurance, government benefits, tax information, and so on. Finally, be sure to store your files in a safe but readily accessible place. That way, you'll be able to locate the information when you need it.

## **Set Up a Phone and Mail System**

During this stressful time, you probably have a lot on your mind. To help you keep track of certain tasks and details, set up a phone and mail system to record incoming and outgoing calls and mail. For phone calls, keep a sheet of paper or notebook by the phone and write down the date of the call, the caller's name, and a description of what you talked about. For mail, write down whom the mail came from, the date you received it, and, if you sent a response, the date it was sent.

Also, if you don't already have one, make a list of the names and phone numbers of organizations and people you might need to contact, and post it near your phone. For example, the list may include the phone numbers of your attorney, insurance agent, financial professionals, and friends—all of whom you can contact for advice.

## **Evaluate Short-Term Income and Expenses**

When your spouse dies, you may have some immediate expenses to take care of, such as funeral costs and any outstanding debts that your spouse may have incurred (e.g., credit cards, car loan). Even if you are expecting money from an insurance or estate settlement, you may lack the funds to pay for those expenses right away. If that is the case, don't panic—you have several options. If your spouse had a life insurance policy that named you as the beneficiary, you may be able to get the life insurance proceeds within a few days after you file. And you can always ask the insurance company if they'll give you an advance. In the meantime, you can use credit cards for certain expenses. Or, if you need the cash, you can take out a cash advance against a credit card. Also, you can try to negotiate with creditors to allow you to postpone payment of certain debts for 30 days or more, if necessary.

## **Avoid Hasty Decisions**

- Don't think about moving from your current home until you can make a decision based on



reason rather than emotion.

- Don't spend money impulsively. When you're grieving, you may be especially vulnerable to pressure from salespeople.
- Don't cave in to pressure to sell or give away your spouse's possessions. Wait until you can make clear-headed decisions.
- Don't give or loan money to others without reviewing your finances first, taking into account your present and future needs and obligations.

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

*Source: Broadridge Investor Communication Solutions, Inc.*

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