

## Steps to Take When You Lose a Spouse

By Xenia Woltmann

When faced with the tragic loss of a spouse, grieving loved ones are overwhelmed with numerous decisions to be made. Know that you are not alone; lean on trusted advisors for support. You are not expected to have all the answers right away, as often you are faced with a completely new lifestyle.

The first step is to notify family and friends, as well as employers, attorneys, financial advisors, accountant, business partners, church, and funeral home if applicable. Did your loved one have specific final wishes? If he or she owned a business, are there steps to be taken to continue the business in the short-term? How you will fund short-term expenses? Do you have savings available to pay for the funeral and 30 days of bills? Most funeral homes understand there may be a delay in payment while you are waiting to receive life insurance or other proceeds.

Contact Social Security and other benefit providers, if relevant (e.g. Veterans Administration, pension, etc.), to notify them of your loved one's passing and determine changes to your income. Also contact insurance companies, banks, and creditors.

Gather relevant personal and financial information, including several copies of a death certificate, estate documents, bank and investment account statements, birth certificate, marriage license, insurance policies, employer benefits and incoming mail. We often tell clients to take time before making major decisions. However, it is critical to retitle assets, including your home, to ensure your own wishes are followed should something happen to you. Over time, you can amend titling and beneficiaries as needed.

A trusted friend or family member can always help to understand and document the information you receive. Create a list of assets and debts, and review payout options before distributing funds to beneficiaries. Do not feel pressured into making hasty decisions. Give yourself time to understand the impact of opening or closing accounts, selling or giving away possessions, making gifts, loaning money, making large purchases or even moving.

Once the initial steps are complete, work with a CPA, attorney and financial advisor to update estate documents, adjust beneficiary designations, understand changes to your tax situation, and reestablish a financial plan. When you are ready to make significant decisions, these advisors can help you determine the most efficient way to do so.

The number steps needed to be taken during this process may be intimidating for many people. Combined with the emotional toll of grief, it is not uncommon to want to avoid dealing with these things altogether. You only need to take one step at a time, and remember to take time for yourself and your own needs.

A Loss of Spouse Checklist is available upon request. We are also happy to answer any additional questions that you may have.



*Rochester Wealth Strategies, LLC is an Independent Registered Investment Adviser located in Downtown Rochester.  
RWS is a Fiduciary and Fee-Only financial advisory firm (248-434-6550).*

*This article is provided for informational purposes only. Please consult with your trusted advisor before engaging in any transaction.*