



Steps to Consider in the Death of a Spouse

The emotional toll of losing a spouse and the associated financial implications can have a dramatic impact on your life. Here are some steps you and your financial professional can take to help ease some of the stress and anxiety you will likely experience.

Take care of immediate action items

- Contact Funeral Home to make funeral arrangements or execute previously made arrangements
- Request at least fifteen copies of the death certificate from the county clerk or funeral home
- Identify the executor/executrix of the deceased's estate and make sure they get a copy of the will. Consult with an attorney regarding the will and your obligations.
- Notify the deceased's employer of the death and request information on any employee benefits (health insurance, life insurance, pension, etc.), salary, or vacation/sick pay owed.
- Report the death to Social Security (1.800.772.1213) and return any benefits paid to the deceased during and after the month of death.
- Compile all documents if it has not been done.

Organize legal and financial documents

Legal Documents

- Last will and testament
- Trusts
- Beneficiary designations
- Birth certificate
- Divorce agreement(s)
- Deeds and Titles
- Social Security card

- Tax returns and documents
- Leases
- Funeral arrangements

- Retirement Plans
- Mortgage and debt
- Credit cards and loans
- Social Security
- Life insurance and annuity policies
- Automobile and recreational vehicle insurance
- Health insurance

Statements

- Checking and Savings accounts
- Certificates of deposit
- Brokerage and investment accounts

Make Claims, collect benefits, close and update financial accounts.

Accounts that transfer by title (such as, by joint ownership or trusts) or beneficiary designations generally allow you to make claims immediately. You will generally need to wait for probate to finish when claiming assets that transfer through the estate by will.

- Checking and Savings:** Retitle jointly held accounts into the surviving owner's name. Accounts that are not passed via title or Pay on Death designations will pass through the estate and be awarded via probate.
- Retirement Plans and IRAs:** Identify designated beneficiaries. Discuss with your Financial advisor the different options provided by each custodian/plan holding retirement assets and make certain you understand all of your available options.

If the deceased was over age 70.5, be sure to distribute any Required Minimum Distributions (RMDs) from retirement accounts for the year of death. Since RMDs cannot be rolled over, be sure these are distributed prior to rolling the remaining proceeds into your own IRA.

- Life Insurance and Annuities:** Identify beneficiaries and request appropriate claim forms. Discuss settlement options and any applicable tax liabilities.
- Insurance:** Provide notification of death and terminate policies (health, car, etc.)
- Credit Cards:** Close credit card held by the deceased and keep records of the amount owed. Notify the executor/executrix of any outstanding balances.
- Mortgages and loans:** Notify each company/party of the death. Keep records of the recurring payment amount and the balance owed so you can provide it to the executor/executrix.
- Social Security:** Review your options regarding Social Security survivor's benefits with your financial advisor and make claims with Social Security as appropriate.
- Medicare:** Social Security will notify Medicare of the death. If the deceased was receiving Medicare Part D (prescription drug), a Medicare Advantage Plan, or a Medigap Policy, contact the plan provider to cancel the policy.

It is recommended to leave an account in joint name open for up to a year. This account can be used to deposit checks that come in under the deceased's name.

Tie up loose ends

There are other tasks that should be addressed however, they do not need to be done immediately but should be taken care of as soon as convenient.

- Obtain health insurance coverage for yourself if you were a dependent on your spouse's plan.
- Notify credit reporting agencies (Equifax, TransUnion, Experian) of the death to avoid identity theft.
- Cancel driver's license.
- Cancel email, social media, and other web based accounts.
- Cancel memberships.
- Notify your local election board of the death.

File appropriate final tax returns

Federal and state income taxes are due for the year of death on the normal filing date, unless an extension is requested.

The estate may need to file an estate tax return within nine months from the date of death. State estate tax and/or inheritance tax returns may also need to be filled, and may have a different filing date.

Finally, revise your financial plan

The loss of a spouse has a tremendous impact on your financial plan. It is critical to meet with your financial advisor and determine what changes need to be made. In particular, you will likely need to update all beneficiary designations, wills, trusts, and Powers of Attorney, after the death of your spouse.

*For more information see:

- www.blog.transamerica.com
- www.ssa.gov
- www.irs.gov/forms-pubs

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