
Must-Dos for Widows and Widowers



ASK FOR PROOF

- Request at least 20 certified copies of the death certificate from the funeral home.



CONTACT YOUR ATTORNEY

- If there's a will, have your lawyer start the probate process (wait no longer than 7-8 months).



TAKE YOUR TIME

- In the beginning, only take care of the most pressing financial issues such as immediate bills. Otherwise, strong emotions could cloud your decision-making process. In most circumstances, we recommend you delay making any major financial decisions for at least 6 months.



GET ORGANIZED

- Gather any banking and retirement account statements, credit card statements, financial documents and policies, car and home titles, birth and marriage certificates, and passwords.
- Change any accounts that were solely in your spouse's name to your name (ex: utility bill, phone bill, cable bill, savings account, car insurance, etc.).
- Re-set any automatic payments to now be withdrawn from your account(s).
- Close any unneeded accounts or memberships (ex: phone line, gym membership, email, social media accounts, etc.).
- If you discover any surprise debts, do not pay them yet. Consult your attorney immediately.



APPLY FOR SOCIAL SECURITY SURVIVOR BENEFITS (IF APPLICABLE)

- You must be at least age 60 to claim (50 if disabled). If you're already claiming based off your own work record, you're eligible for this benefit only if it exceeds your current amount.
- The timing of this benefit can greatly alter your benefit amount. Work with your Allworth advisor to review your options.
- Call 1-800-772-1213 or visit your local Social Security office to apply (cannot apply online).



CHANGE BENEFICIARIES

- Update your own financial accounts and employee benefits with a new beneficiary(ies).



CHECK WITH YOUR SPOUSE'S EMPLOYER

- Ask about unpaid salary and bonuses, accrued vacation and sick days, as well as retirement plan details (401(k), 403(b), etc.) and if there's an employer-based insurance policy.
- If your spouse was already earning a pension, review survivor payout options (if applicable).



DETERMINE A STRATEGY FOR INHERITED ACCOUNTS AND STOCKS

- Consider rolling over your spouse's IRA into yours if: You're younger than 72 and don't need the money. You will not have to take RMDs until age 72.
- Consider opening an Inherited IRA if: You're younger than 59 ½ and need the money (distributions will be taxable but no early withdrawal penalties) or you're older than 72 but spouse wasn't (RMDs will be delayed).
- Review (and update) the cost basis for jointly-owned stocks.



Must-Dos for Widows and Widowers *(continued)*



REVIEW INSURANCE

- If covered by your spouse's employer health insurance policy, inquire if you can stay on the coverage (and for how long). COBRA or national/state exchanges are other options.
- Is there a life insurance policy? Call the company to start the payout process. Take advantage of any extras the company offers, such as a 'beneficiary account.'
- Consider increasing your own disability insurance coverage through your employer.



ADJUST YOUR FINANCIAL PLAN

- Your goals and risk tolerance may now be different. Work with your Allworth advisor to determine if your investments and/or asset allocation need to be modified.