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Financial Tips for Women

Financial checklist guide for widows

Widows not only face grief and loss with the death of a spouse but also many financial decisions. The year after losing your partner can be overwhelming for many reasons other than your finances. Reach out to trusted family members, friends, and professionals to help you through this time. A focus on grieving and healing is paramount in these situations, but you also need to make sure that you are taking steps to protect your financial future. There may be some immediate steps you need to take, but take time before making major financial decisions. Your financial professional can work with you to determine a strategy that works for you.

- Lean on your professionals, such as your estate attorney, tax attorney, and financial professional. They can help guide you through the complexities related to settling an estate and transferring assets from your spouse to you and/or other beneficiaries.
- Review your expenses and create a strategy to cover six months to a year of living expenses. Give yourself time before making any major financial decisions.
- Notify the Social Security Administration of your spouse's death (or verify that the funeral home has already done so). Get 15 to 20 certified copies of the death certificate.
- Update your health care coverage.
- Contact your attorney and file for probate of the will. In some states, the will needs to be filed within 10 days after death.
- Make sure essential bills are paid (mortgage, auto, insurance, etc.). If your bills are on auto-payment with paperless statements, make sure you contact the institution to ensure that you receive statements and can access your accounts.
- Notify life insurance companies to apply for benefits.
- Organize your financial records, but don't feel like you have to do it all at once. Take a little time once a week to make the process less overwhelming. Use our family records organizer to get started.
- Create a list of all of your joint accounts—including investment, credit card, and service accounts and utilities—and begin the process of updating. Leave your joint checking account open for one year.
- Begin to apply for survivor's benefits.
- As a surviving spouse, you may be eligible for various benefits. You will need to file claims for Social Security, veteran, and pension benefits.
- Sit down with a financial professional to reevaluate your situation and see what changes may need to be made, if any, to accomodate any short-term cash flow needs. Don't make any major financial changes at this time.

A simple notebook can be an extremely helpful resource.

The amount of information you receive (and the things you need to do) regarding your finances can be overwhelming. Record your notes from all important conversations so that you can review later. Write down all your tasks and the name and of a contact person for each one.

- **Lean on those you already trust—**Unfortunately there are many financial scams. Don't feel pressured to make decisions quickly.
- **Take time before making big changes—**Major decisions like selling your house, buying insurance, or changing investments can have long-standing financial impacts and unintended consequences. Give yourself time to consider all of the implications, even if you feel the urge to act quickly. Discuss any large decisions with your financial, estate, and tax professionals.

- Talk to your tax professional about the potential tax implications of any of the assets that are passed to you or others as part of your spouse's estate.
- Notify credit reporting agencies. To minimize the chance of identity theft, provide copies of the death certificate to the three major firms—Equifax, Experian, and TransUnion—as soon as possible so that the account is flagged. Four to six weeks later, check your spouse's credit history to ensure that no fraudulent accounts have been opened.

Be sure to leverage the **Financial Checklist for Widows** to jot down your answers and help you stay organized along the way. Share your completed checklist with your financial professional.

You don't need to become a financial expert overnight

- Get educated, ask questions, and continue learning to improve your financial acumen. You don't have to know everything to get involved in your financial decisions. Get involved now. Explore resources such as books, podcasts, or financial blogs.
- Seek out the help of a financial professional who understands the unique challenges that women face.

Finally, take care of your health and well-being

Make sure you're taking steps to manage your health and well-being alongside your finances. Give yourself the attention you deserve—particularly if you're addressing the mental challenges associated with widowhood. This means making financial decisions that help you live the life you want as well as provide for yourself and your family. And take steps to get the support you need, so you have peace of mind about your finances.

YOUR FINANCIAL PROFESSIONAL CAN HELP.

A conversation with your financial professional can help you take the right steps to manage your finances while staying on track toward your goals.

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