



Dealing with Grief

Steps to Take When Your Spouse Passes Away

The passing of a spouse is one of life's most traumatic events. When this happens, evaluating your finances may take a back seat to more pressing concerns.

But even amid the grief that accompanies the passing of a loved one, it is important to assess your financial situation. You'll want to avoid making rash decisions in the days and months following your loss to ensure that you and your family have the resources you need for the future. Good financial advice is vital, and your advisor should be able to help you navigate this difficult time.

Your success in adjusting to the death of your spouse depends on a variety of factors, including:

- the age at which you are widowed,
- your spouse's cause of death,
- the age and number of dependents,
- the quality of your marriage,
- your financial circumstances, and
- your investment experience.

To help you manage this difficult life change, we recommend the following roadmap.



Nothing Drastic

We suggest this advice to recent widows: Do not make important, irrevocable decisions in the first few months after your spouse passes away.

While the desire to respond to this life-changing event with decisive action may be strong, it's important to realize that decisions made under stress can be rash. Examples of these types of decisions include paying off a mortgage, buying an expensive car, taking an expensive vacation, selling a home and relocating closer to children.

To navigate through this stage in life, it's better to assert control by creating a plan and relying on your support network.



Build A Plan

You should determine your financial situation as soon as you can. Begin by locating important legal and financial documents such as the will, marriage and death certificates, Social Security numbers, insurance policies, pensions, 401(k)s, bank statements, etc.

Next, set up an area that you can use to work on your financial documents.

1. Divide your documents into those pertaining to your life before your spouse's death, which are needed to settle the estate, and those related to the future. Record income and expenses, dividing them into those earned or incurred before and after your spouse's death.
2. Organize and pay your bills. If you're in doubt about whether a bill is legitimate, ask questions. If you are concerned whether you can afford to pay all the bills immediately, send a form letter to all creditors, and explain your current situation. Don't hesitate to ask for time to sort out your finances. Creditors are usually sensitive to family members who are grieving.
3. Create a financial diary using a 5"x7" notebook. Write down everything pertaining to your financial situation so that you can refer to it later. It's best to use a small notebook that you can easily carry in your purse or tote bag.



Begin Contacting Your Key Advisors

While family and friends can be a great help, the objective advice offered by an impartial professional should guide your decision-making. These professionals include your financial advisor, a probate lawyer, trusted religious leaders, spiritual counselors, medical and psychological professionals, and bereavement support groups.

At the very least, reach out to your financial advisor to determine which assets you own. Your financial advisor can also help you contact your:

- Lawyer to interpret the will or trust. Settling an estate can be complicated.
- Accountant as you will need to file federal and state income tax, as well as estate tax returns.
- Bank to establish accounts in your name, as well as in the estate's name. You should ask for the current balances of joint and individual accounts, including checking, savings, certificates of deposit, and retirement funds. If you or your spouse had a safe deposit box, you should review its contents.
- Life insurance agent to determine what coverage your spouse had. Hopefully, the policies are in your financial files.
- Human resources department of any company your spouse worked for to uncover retirement or widow's benefits.
- The Social Security Administration and Veteran's Administration (if applicable) to determine your benefits.



Take Care of You

One of the most important things you can do is to take care of your health. Exercising, eating sensibly, and seeing other people will all help. To prevent feelings of isolation and depression, it's important to socialize, even if you don't feel up to it.

Eleanor Roosevelt once said: "You can gain strength, courage, and confidence by every experience in which you really stop to look fear in the face. You must do the thing which you think you cannot do."

Such a profound loss does not mean that you can't build a meaningful life. With financial security, you can embrace exciting, new opportunities and create a rich and rewarding future.