

Personal Financial

SUSAN A.
MARTINO

Planning, LLC
3510 Montlimar Plaza Dr.
Suite 200
Mobile, Alabama 36609
251.342.7377

NECIE
BORRONI

What to Do After the Death of a Spouse

Immediately

1. Be sure you have enough money available for immediate expenses. If not, determine where the money will come from.
2. Contact the funeral director and make an appointment to discuss funeral arrangements. You may need as many as 10 death certificates. Get them from the funeral director.
3. Locate any wishes of the deceased for burial, special music, special friends to notify, organ donation, etc.
4. Check on your health insurance to be sure you are still covered.
5. If you need money, check with life insurer regarding a cash advance.

As Soon as Possible

1. Compile a complete list of all of your spouse's property, including real estate, stocks, bonds, savings accounts and personal property.
2. Notify appropriate life insurance companies. Your spouse may have had several types of insurance policies, including life insurance, mortgage or loan insurance, accident insurance, auto insurance, long term care insurance and various types of insurance provided by your spouse's employer.
 - a. Distribution options might include taking the money in a lump-sum, or having the insurance company make fixed payments over a period of time.

Note: It is recommended that you consult with a financial advisor about this decision. Do not succumb to pressure from an insurer to accept one plan or another. Take your time and make the right decision for you and your family.

3. Notify Social Security office the death. Claims may be expedited by a personal visit to their office to sign a claim for survivor benefits.
4. Notify the Veterans Administration for eligibility of death benefits, if appropriate.
5. Notify an attorney of the death and hire him/her to help in settling the estate, including probate. Ask a tax professional if any tax filings are necessary.

6. Keep a record of all activities related to the estate, perhaps with the help of a trusted family member or friend.
7. Record all money spent. These figures may be needed for tax returns in fulfillment of fiduciary responsibility.
8. Develop an inventory of assets with estimated market value as of the date of death. This includes real estate.
9. Change the registration of all securities, real estate, autos, boats, personal liability policies. Also on savings accounts, checking accounts and safe deposit boxes.
10. Cancel the deceased's credit cards or convert them to spouse's name.
11. Evaluate survivor's life insurance coverage.
12. Change beneficiaries as appropriate. This would include all accounts with named beneficiaries (e.g., IRAs, annuities, POD and TOD accounts, trusts, etc.)
13. Check need to modify any personal estate planning documents.

Very Important

1. It is generally a good idea not to make any major decisions during the first year.

This would include:

- i. buying or selling a residence
 - ii. making major changes in a portfolio
 - iii. borrowing or loaning money
 - iv. changing jobs
 - v. making major purchases, etc.
2. Be especially wary of salesmen putting pressure on you to buy something right away as normally there is no need to rush into purchases. If it's a good idea, it will, in most every case, be available later!