

My Spouse Passed Away Playbook

Checklist

Contact Me Immediately

- Reach out for assistance throughout the entire process, including evaluating cash flow needs and updating the financial plan.

Notify Close Family and Friends

- Immediately seek support and assistance during this emotional time.

Funeral Arrangement and/or Memorial Service

- Contact funeral homes to inquire about pricing.
- Consult the funeral director for guidance on actions to take if your spouse passes away.
 - o Obtain death certificates, manage Social Security, and explore Veteran Benefits.
- Get in touch with your religious institution.

Estate

- Get in touch with your estate attorney.
 - o Seek help with probate (if applicable) and updating your estate plan.
- Reach out to the executor of your spouse's estate (if applicable).
- Contact the probate court (if applicable).

Contact Deceased Spouse's Current and Former Employers

- Prioritize contacting the current employer immediately; the former employer can wait.
- Initiate the process of claiming life insurance benefits.
- Consider the possibility of continuing COBRA Continuation Health Coverage if your working spouse was part of a group health insurance plan.
- Evaluate eligibility for death benefits, pensions, stock options, grants, restricted stock units, and bonuses.

Financial Accounts

- Contact all financial institutions, including banks, credit unions, and investment companies.
 - o Transfer individual accounts as necessary.
 - o Joint accounts with Transfer on Death or Right of Survivorship do not require transfer.
- Settle and close your spouse's individual debt and investment accounts.
- Update beneficiaries on relevant accounts.
- Transfer held-away assets, such as cash apps (e.g., Venmo), digital assets, and credit card points/miles.

- Ensure the continuation of bill payments and cancel services that are no longer needed (e.g., health insurance, cell phone, publications, etc.).
- For business owners, assess the need for a plan concerning the transfer or sale of the business.

Social Security/Department of Veterans Affairs

- Contact the [Social Security Administration](#) to determine eligibility for survivorship benefits.
- If applicable, get in touch with the [Department of Veterans Affairs](#) regarding survivorship benefit eligibility.

Taxes

- Inform your CPA.
 - o Collaborate with the estate attorney and financial planner to evaluate asset valuation, basis step-up, and potential estate tax liability.
 - o Address state-specific taxation matters.
- Continue to file as "Married Filing Jointly" for the current tax year; afterward, file as "Single" or "Head of Household."
- Confirm the absence of outstanding tax liabilities.
- Consider adjusting tax withholding to reflect the lower income amount.

Department of Motor Vehicles (DMV)

- Contact the relevant motor vehicle department to update titles if vehicles are registered in your spouse's name.

Housing

- Notify your mortgage servicer or landlord of your situation.
- Evaluate the option of selling your house or downsizing.
 - o Note the availability of a \$500,000 federal capital gains exclusion if the house is sold two years after the date of death.

Credit Bureaus

- Inform [Equifax](#), [Experian](#), [TransUnion](#) about your spouse's passing to freeze their individual credit accounts.

College

- Contact your college to explore eligibility for additional assistance, such as student loans or grants.

Asset Sales

- While not an immediate concern, consider selling assets that are no longer necessary (e.g., your spouse's car).

Important Documents

Create a Comprehensive List or Spreadsheet:

- Compile a list or spreadsheet containing usernames, passwords, account details, and contact information for various accounts:
 - o Bank Accounts
 - o Investment Accounts (Retirement, Brokerage, Annuities, etc.)
 - o Pension Accounts
 - o Debt and Credit Accounts
 - o Insurance Policies
 - o Social Security Account
 - o Mortgage Information
 - o Employer Held Away Accounts (e.g., 401(k))
 - o Utility Company Accounts (e.g., electricity)
 - o Financial Assistance Given or Received from Friends and Family
 - o Other Online Accounts (e.g., email, social media, publications)
 - o Physical Accounts (e.g., computers, cell phones, electronic devices)

Gather Essential Documents:

- Birth Certificates
- Death Certificate
- Social Security Card
- Estate Documents
- Home Deeds and Titles
- Safe Deposit Box Details
- Medical Records
- Vehicle Title and Registration Papers
- Tax Returns
- W-2 and 1099 Statements

Save and secure list and documents in an online or physical vault.