

# **FINANCIAL CHECKLIST**

*Especially in the early stages, the financial problems of widowhood cannot be separated from grief. Following is a checklist we hope will offer guidance during this difficult time. It is advised that as the widow/widower, you find a friend or trusted advisor to help complete the following:*

- 1. Obtain a sufficient number of death certificates as they will be needed as proof of death. Your funeral director will obtain these.*
- 2. Notify banks. If the deceased's estate is in a trust, check with the trust department of the bank.*
- 3. Notify deceased's employer, as well as the employer's personnel department. Check on group insurance benefits, profit sharing, and/or pension monies which may be due.*
- 4. Check on accounts in credit unions. Some credit unions supply life insurance.*
- 5. Inquire about health insurance coverage for the survivor and surviving children, if carried by the deceased spouse.*
- 6. Check on accident insurance. If death was accidental, benefits may be due. If not, any unused premium may be due.*
- 7. Check on automobile insurance. If canceling insurance coverage, any unused premium by the due.*
- 8. Check with labor union as benefits may be due.*
- 9. Check with fraternal organizations and/or fire company if a member. Benefits may be due.*
- 10. File for benefits due to survivor and/or minor children with Social Security Administration.*
- 11. Check with Veteran's Administration if deceased was a veteran.*
- 12. Collect any debts owed to the deceased by other persons.*
- 13. Review present financial situation.*
- 14. If no income or monies are due presently, seek emergency funds.*
- 15. Maintain an up to date account of all cash income and expenses.*
- 16. Obtain hospital and medical statements as soon as possible.*
- 17. Pay all bills and taxes as soon as possible (funeral expenses, income tax, real estate tax, home mortgage, hospital expenses, utility bills, credit cards, automobile payments, etc.) Check on credit life insurance that may have been carried on debts such as home, automobile purchases, as well as credit card accounts. Close accounts covered by this insurance.*
- 18. File decedent's Will in probate court. No probate is necessary on joint property. It may be advisable to hire an attorney, but first discuss their fees and have a written retainer agreement. Joint property should be reappraised for tax purposes.*
- 19. Update survivor's Will. If a Will hasn't been made, consider having one made.*
- 20. Change beneficiary on survivor's insurance policies.*
- 21. Transfer real estate title of jointly held property in the Register of Deeds Office in the county where real estate is located.*
- 22. Change stocks and bonds into survivor's name. Consult with your bank or stockbroker for necessary forms.*
- 23. Transfer automobile title into survivor's name.*
- 24. Check with federal or state tax offices or an accountant and/or attorney to determine legal requirements regarding inheritance and estate taxes.*
- 25. Review the current year's income tax situation, particularly to determine the need to adjust the withholding or estimates for changes in tax liability.*