

SURVIVAL GUIDE

'Til death do us part

Although no one likes to consider the loss of a partner, every married woman needs to be prepared for the possibility of widowhood. According to the U.S. Census Bureau, one of every seven women in the United States over the age of 18 is a widow. Discussing what to expect and what will need to be done can be difficult. But doing so now can save some hardship and anxiety.

Access your Finance



- Have a discussion with your partner about your finances each year. Identify assets and debts.

- Determine what finances will be available if either of you dies.
- Compute immediate cash needs, funds needed for children's education, living expenses until retirement and retirement needs.



- Examine all investments carefully, including real estate and interests in any business. Consider when they might be sold.
- Review and update your wills.

Update financial records



- Gather financial statements, tax returns, loan documents, deeds, stock certificates, military records, birth and marriage certificates and any divorce papers from prior marriages.
- Make a list of each investment, debt and retirement plan indicating how the title is held, what document provides evidence of the investment and where it is stored.



- Obtain a copy of our own and your spouse Social Security records by calling 800 772-213 and asking for form 7004, the Request for Earnings and Benefits Estimate Statement.



- Request and review a copy of your credit report from a national credit bureau such as TRW, Equifax or TransUnion. Report any inaccuracies. Note who is the primary cardholder. Make sure each of you has a card in your own name for which you are individually liable.



- Locate and review wills, trusts and other important papers.
- Execute a durable power of attorney to take effect after your spouse dies.
- Review all life Insurance policies and retirement programs noting the designated beneficiary of each.
- Remove important records such as wills, deeds and trust documents from safe-deposit boxes.

Quick tips

Avoid making any major financial or life-changing decisions (such as selling your home) for at least a year after the death of your spouse. Your life already has been altered tremendously and your emotions may cloud your judgment.



After a spouse dies

- Order at least 10 copies of the death certificate from the funeral director. You will need to send one copy to each insurance company from which you intend to collect. You will also need a copy to apply for Social Security and veterans' benefits.
 - Notify your bank, credit card companies (some may cancel the debt) and all insurance companies, including those handling life, homeowners and auto policies
 - Contact the attorney who will handle the probate if needed. The probate process authenticates your husband's will, pays any of his outstanding debts, files federal and state taxes on his estate and distributes assets to the proper heirs. If the will is relatively simple with few assets, debts and only one heir, namely you, it will probably not require probate.
 - File the will with probate court and open the probate process.
 - Apply for a family allowance at probate court. Determine the amount by estimating your monthly living expenses.
 - Open a bank account for your husband's estate.
 - Review credit card agreements. Determine if you have credit life insurance coverage. Do not pay bills that are not your legal obligation.
 - Notify all retirement plan administrators of your husband's death.
 - Call the Veterans Administration if your spouse was a veteran. Ask for VA pamphlet 27-82-2, A Summary of Veterans Administration Benefits.
 - File for any civil service death benefits that may be payable.
 - Visit your local Social Security office and file for benefits. Remember to bring a certified copy of the death certificate.
- Contact unions, credit unions and fraternal organizations to which your husband belonged to find out about any death benefits.
 - Change the title on any joint assets.
 - If your children are in college, ask them to visit the financial aid office. They may be eligible for increased aid.
 - You still may file a joint income tax return noting the date of your spouse's death that year.
 - Claim the \$5,000 death benefit exclusion on your income tax return.
 - Revise your will.