



TAKING CONTROL OF YOUR FINANCES

Help for surviving spouses

Figuring out how to manage your finances, while grieving a spouse, may feel overwhelming. This step-by-step guide is designed to help you do the most important and pressing things first.



In this guide you will find:

- 1** Financial checklist
- 2** First steps
- 3** Bills worksheet
- 4** Next steps
- 5** Asset worksheets
- 6** Important documents to gather
- 7** Where to get help

You are not alone

The death of a spouse or partner is one of life's most stressful events. You don't need to go through it alone. To locate a grief counselor, join a bereavement support group, or find other support, visit the [Eldercare Locator](#) to find your Area Agency on Aging and other local resources

**1**

Financial checklist

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|--------------------------|---|
| FIRST | <p>Request 10-12 certified copies of the death certificate</p> <p>Find the will and estate information, and determine the executor/legal representative/administrator and beneficiaries</p> |
| NOTIFY | <p>Social Security Administration (SSA)</p> <p>Department of Veterans Affairs to determine eligibility for benefits if your spouse served in the military</p> <p>Human Resources Department at your spouse's employer and former employers and spouse's union, if they had one</p> <p>Insurance: life, health, auto</p> <p>Banks and credit unions</p> <p>Pensions and retirement accounts</p> <p>Mortgage broker or property manager</p> |
| UPDATE | <p>Bills and utilities</p> |
| CHANGE/ CLOSE | <p>Online accounts, social media, and email</p> <p>Memberships, subscriptions, prescriptions</p> |
| DETERMINE | <p>Debts and assets</p> |
| GATHER | <p>Important documents</p> |



2 First steps

Death certificates

- Request 10-12 certified copies of the death certificate from the funeral home. If you're not working with a funeral home, you can place an order for certified death certificates from your local Department of Health.
- Life insurance companies, creditors, your bank or credit union, or other companies may require you to provide a physical copy of the death certificate. Others may accept electronic copies.

Social Security Administration (SSA)

- Notify SSA of your spouse's death.
- If your spouse was receiving benefits, SSA does not pay them for the month of their death. So, if your spouse died in July and a payment was issued in August which is the payment for July, that payment will need to be returned to SSA. To avoid this, contact SSA right away. You need to find out when benefits will end, if money will be reclaimed, and when.
- Ask if you are eligible to receive a death benefit, which is a one-time lump sum payment paid to surviving spouses who qualify.
- Ask if you are eligible for on-going monthly survivor benefits. If you have a dependent child, ask about survivor benefits for the child too.



 Department of Veterans Affairs

- If your spouse served in the military, call to find out whether you are eligible for benefits.



Human Resources Department at your spouse's employer and former employers

- Find out about unpaid salary, sick leave, or vacation leave.
 - Also ask about retirement, pension, and union benefits. Find out if your spouse had an employer-sponsored life insurance plan.

Spouse's will and/or living trust (if they had one)

- If your spouse had a will, it may need to go through a court process called probate. For free information about the probate process in your state, or to find legal assistance in your area, visit LawHelp.org.
 - If you are the executor of your spouse's will, (the individual named in the will as the person to carry out the wishes of the deceased) you are legally responsible for making sure your spouse's debts are paid from the estate and that remaining assets are properly distributed to heirs identified in the will.
 - If you are not the executor of your spouse's will the named executor should contact you.
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Insurance

- Ask who is listed as beneficiary on your spouse's life insurance policy. Find out how benefits are paid.
 - If you were covered through your spouse's medical or dental insurance, ask about keeping this insurance coverage. Find out if the insurance providers can help with funeral expenses.
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Make a new budget

- When a spouse dies, there might be big changes to your income and expenses. Once you know what will change and by how much, make a new budget. You can use the bills worksheet as a guide.
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Notify your bank or credit union about your spouse's death.

- Your spouse's financial institutions can transfer the money from their accounts to a beneficiary.
 - If you named your spouse as your beneficiary, you may need to name a new beneficiary. It's a good idea to make sure that your beneficiary is still who you want it to be.
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Help is available

- Determine if working with a **financial advisor, attorney, or other professional** makes sense for you.
- You may want to work with a financial advisor or lawyer if your **spouse's estate was particularly large**, included business interests or other complex assets, or there are disagreements concerning the will.
- You **may not need to hire a professional** but if you're feeling overwhelmed, they may be able to help.
- **You may qualify for free legal help.** Visit LawHelp.org to find free legal aid programs in your state.



If you have a mortgage, notify the company that sends you monthly mortgage statements. This is your mortgage servicer.

- Let them know that your spouse died.
- If you are a co-borrower on the mortgage, ask for your monthly payment amount, when it's due, and how much you still owe on the mortgage.
- If your name is not on the mortgage, the mortgage servicer may not give you information about the loan until you establish your identity and ownership interests in the property. Ask the mortgage servicer which documents to provide.
- If you are having trouble making your monthly mortgage payments or facing foreclosure, act quickly. Contact your mortgage servicer to learn about your options.
- Help is available. You can call the CFPB at (855) 411-CFPB (2372) or visit consumerfinance.gov/find-a-housing-counselor to find a housing counselor near you.



3 Bills worksheet

 List your bills, the amount due, and the due date. Then pay the bills. Below are possible monthly bills you may be responsible for. You can use the bill worksheet as a guide.

- Housing (mortgage or rent)
- Cell phone
- Electricity
- Gas
- Water/trash/sewer
- Homeowner Association (HOA) dues
- Home insurance
- Property taxes
- Cable/Internet
- Car loan
- Student loan
- Credit cards

When dealing with debts, remember:

- You are usually **not responsible for a spouse's debt**. But it depends on the laws in your state. In some states (with community property or necessaries laws), spouses can be responsible for certain marital debts.
- You **are responsible if the debt is also yours**. For instance, if you borrowed the money as a co-signer or you were joint account owners, then you may share responsibility for the debt with your spouse's estate. An estate includes the money and property that someone owned when they died.
- If you are the **executor, administrator, or personal representative** for your spouse's estate, this means you **must use estate assets to settle your loved one's debts**. It does not make you responsible for paying the debt with your own money.
- **Help is available.** These rules can be hard to navigate, especially when you've recently lost a spouse. Visit [AskCFPB](#) to learn more about dealing with debt after a loved one dies or to find a lawyer. **You may qualify for free legal services.** Visit [LawHelp.org](#) to find free legal aid programs in your state.



BILLS WORKSHEET



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Next Steps



Review your bank or credit union account statements carefully for recurring charges.

- If you want to cancel an automatic payment from an account where you keep your money, contact the company to request that they stop these charges. After that, contact your bank or credit union and tell them that these charges are no longer authorized. Then, give your bank a 'stop payment order.'



Be sure to update information with insurance companies and utility companies.



Remember that you will need to file your spouse's tax return for the year of passing. That can be complicated, so you may want to work with a professional.

 **Review and update your own estate planning documents including your will, any medical power of attorney designations, and other arrangements such as trusts.**

- If your spouse was a named beneficiary, make sure you name a new beneficiary.
 - If you have dependents (children, grandchildren, or parents), you can plan for their continued care or guardianship in the event that you're unable to provide care. You can also plan for the care of any pets.
 - If your spouse owned any businesses, consider contacting an attorney or financial advisor to learn what steps are needed to transition or otherwise dissolve those businesses.
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 **Review online accounts.**

- If you have access to your late spouse's email account, you may be able to locate information about bills, subscriptions, etc. When you no longer require access to this account, it's best to close the account to help prevent identity theft.
 - Delete or memorialize social media accounts.
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Change or cancel clubs and memberships that are in your spouse's name.

- Change the memberships you want to keep to your name only, and cancel the ones you don't want or need. If you cancel a long-term membership, you may need to keep paying dues until the membership term ends.



Obtain a copy of your late spouse's credit report.

- Notify the three credit reporting agencies (Equifax, Experian, and TransUnion) of your partner's death and ask for copy of their credit report.
- This will help you identify accounts and debts in your partner's name and will also prevent people from opening fraudulent accounts in your partner's name.



Reassess your long-term financial goals.

- Reassess your retirement plans going forward (if you are not yet retired) and estimate how your expenses and income will change during retirement.
- Visit the [Your money, your goals](#) toolkit to find tools that can help you achieve your financial goals.
- If you think you may need assistance (now or in the future) with managing your money, read this guide on [Considering a financial caregiver](#) to help you identify what makes the most sense for your situation.



Review your housing situation to make sure that it still meets your emotional, physical, and financial needs.

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Asset worksheets

>Create an inventory of assets. Knowing how much you have in various accounts will help you develop and stick to a budget. Your new inventory will help you update your heirs. You can use these assets worksheets as guides. Keep in mind the following:

- Checking accounts
- Savings accounts
- Retirement accounts (401K, 403B, Roth IRA, IRA)
- Bonds
- Annuities
- Life Insurance
- Real estate
- Physical assets (jewelry, art, etc.)
- Vehicles (cars, boats, motorcycles)

Reminder

You may qualify for free legal help. Visit LawHelp.org to find free legal aid programs in your state.





ASSET WORKSHEET



PHYSICAL ASSET WORKSHEET

| PROPERTY | LOCATION | ESTIMATED VALUE | NOTES |
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Important documents to gather

Gather important documents in a secure box or filing cabinet. These documents may help you manage your finances after the loss of your spouse. They may also help your loved ones if they need to find them in the future.

- Will/trust
- Life insurance policy(s)
- Your spouse's birth certificate
- Marriage certificate
- Death certificates
- Social security cards for both of you
- Tax returns
- Statements for bank or investment accounts
- Pension/retirement plan statements
- Loan statements
- Mortgages
- Leases
- Deeds
- Motor vehicle titles
- Car insurance documents
- Homeowner's insurance documents
- Health insurance
- Safe deposit box information and key
- Documents for any of spouse's partially owned businesses
- Military service records

Tips

- **Scan important documents** and save them in a password-protected file. If you don't own a scanner, you can take photos of the documents and save them electronically in a password protected folder. If you lose your papers, this file can help you recover essential information.
- **Locate and review** the contents of any safe deposit boxes held in your spouse's name.
- **Important documents** such as car titles, house deeds, and stock certificates are often in joint safe deposit boxes. You may forget about them after several years. If you believe your spouse had a safe deposit box but are not sure where it is located, try calling the financial institutions where you and your spouse held accounts.

Where to find help

CREDIT BUREAUS

Experian
888-397-3742

experian.com

Equifax
888-378-4329
equifax.com

TransUnion
800-916-8800
transunion.com

SOCIAL SECURITY ADMINISTRATION (SSA)

800-772-1213

ssa.gov/locator

Survivors' benefits
ssa.gov/benefits/survivors

FAQ
faq.ssa.gov/en-us/Topic/article/KA-02083

Benefits calculator
ssa.gov/OACT/anypia/index.html

VETERANS AFFAIRS

VA main information line
800-MYVA411 (698-2411)

va.gov

VA benefits hotline
800-827-1000

VA health benefits hotline
877-222-8387

Federal benefits for veterans, dependents and survivors

va.gov/opa/publications/benefits_book/2019_Federal_Benefits_for_Veterans_Dependents_and_survivors.pdf

INTERNAL REVENUE SERVICE (IRS)

800-829-1040

irs.gov

Internal Revenue Service (telephone assistance)
irs.gov/help/telephone-assistance

Internal Revenue Service (local)
irs.gov/help/contact-your-local-irs-office

LEGAL AID

Legal Services Corporation

lsc.gov/about-lsc/what-legal-aid/get-legal-help

LawHelp
lawhelp.org/find-help

FINANCIAL COUNSELING

Department of Justice's list of approved credit counseling agencies

justice.gov/ust/list-credit-counseling-agencies-approved-pursuant-11-usc-111

HOUSING COUNSELING

Housing counseling agencies approved by U.S. Department of Housing and Urban Development (HUD)

consumerfinance.gov/find-a-housing-counselor

ELDERCARE LOCATOR

Connecting you to services for older adults and their families, from the U.S. Administration on Aging

800-677-1116

Eldercare.acl.gov

The content in this guide provides general consumer information. It is not legal advice or regulatory guidance. The CFPB updates this information periodically. This information may include links or references to third-party resources or content. We do not endorse the third-party or guarantee the accuracy of this third-party information. There may be other resources that also serve your needs.



Online

consumerfinance.gov



By phone

(855) 411-CFPB (2372)

(855) 729-CFPB (2372) TTY/TDD