



Contributed by John Bodnar, CFP®, CIMA®, Bodnar Financial

Over the past 30 years, I've worked with all different clients – but I have a special place in my heart for widows. Death is a whirlwind. The family is forced to plan a funeral and make big decisions while they are still processing the grief. In her darkest moment, a widow must open the books – possibly for the first time – to address real and immediate financial needs.

I've guided families through this process countless times. But my most recent meeting was different. It was with my mother following the recent death of my father. If you find yourself in a similar situation, it is my hope this checklist will make your day just a little bit easier.

Call your financial planner

If you have one, call them. We are a valuable sounding board for difficult decisions and can help you through all the steps below.

Make the funeral arrangements

Select a funeral home and follow requests explicitly laid out by the deceased. The funeral home will provide a certified copy of the death certificate. Ask for multiple copies (at least 10), you will need them to close accounts and retitle assets.

Find and review the Will of the deceased

Contact your family attorney to begin settling the estate. Your attorney can submit the original will to surrogates court and obtain executor certificates to change titles on assets, if necessary.

Avoid making major decisions

This is an emotional time. Don't rush to sell the house or loan money to a relative.

File a life insurance claim, if applicable

You can also contact the spouse's former employer to see if there was a group policy.

Take inventory of assets and debts

This is referred to as "marshalling the assets." If you did not manage the books, it can be overwhelming. If it looks important, stick it in a folder and bring it to your financial planner's office. We can help you open an estate account to gather assets and pay expenses.

Pay your immediate bills

Recurring bills (credit cards, mortgage, utilities, car, insurance premiums, etc.) will continue rolling in. Missing these payments could hurt your credit score.

Retitle the household assets

This includes retirement investments, bank accounts, car titles, mortgages, etc. These actions will have tax consequences, so

they must be done correctly. For insurance policies other than life, end the coverage or transfer them to your name.

Close unnecessary credit cards and bank accounts

If your spouse had separate credit cards and bank accounts, close them out by providing a copy of the death certificate.

Notify credit bureaus, Social Security, and the DMV

This protects your deceased spouse from identity theft, and lets you transfer car titles and collect a Social Security survivor benefit. If your spouse was a veteran, contact Veterans Affairs to see if you qualify for assistance with burial expenses or other benefits.

Calculate your monthly cash flow needs

Your monthly income and expenses have changed. How much do you need to survive?

Update your estate plan

Spouses typically name each other the power of attorney and executor of their Will. This must be updated, along with the beneficiary on your retirement and investment accounts.

File a final tax return

A trusted CPA can help you minimize the tax burden on the nest egg your spouse left behind.

Yeah, kid. College will cost
THAT much in 2030.



Don't panic!
Make a plan.

BODNAR
Financial
Advisors, Inc.
est. 1988

www.bodnar.net

Registered Representative. Securities offered through Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC. Investment Advisor Representative. Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor. Financial Planning Services offered through Bodnar Financial Advisors, Inc., a Registered Investment Advisor. Cambridge and Bodnar Financial Advisors, Inc. are not affiliated.