

— THE —

best book OF CHECKLISTS FOR newly widowed PERSONS



WINGS FOR WIDOWS
Guiding Widows to Financial Wellness.™





IMPORTANT STUFF TO DO

Protecting your credit, credit history, and your identity is important. Review your and your spouse's credit reports and take action if needed.

Review my credit reports from at least two of the three credit reporting agencies

Dispute any discrepancies found

Consider freeze and fraud alert options (they can be helpful to protect my credit)

Review my spouse's credit reports from at least two of the three credit agencies (if possible)

Contact the creditors for any accounts listed on either credit report that are "open and active," but should be closed

Review my credit score

Take steps to improve my credit score

Take steps to better protect against identity theft

Cancel my spouse's driver license at the DMV



IMPORTANT STUFF TO DO

Identify and locate your most important documents, find passwords, and properly manage your mail and bills.

Create a filing system and file my important documents

Review important documents I need; identify missing documents and understand how to get copies, if necessary

Take steps for safekeeping original documents

Open all mail and file important papers. Create a stack of letters or forms I don't understand and will need help with

Divide all bills into two piles; my spouse's bills and all others with the most past-due bills on top. Get my past-due bills paid

I understand that my spouse's bills should only be paid from my spouse's estate checking account and preferably only after contacting an estate planning attorney

I understand that I should pay my bills and joint bills from an account other than my spouse's estate checking account

If I can't pay the bills in my spouse's stack, contact the creditors to let them know about my spouse's death; contact an estate planning attorney immediately

If I can't pay the bills in my stack, contact the creditors to work out a payment plan to prevent having to work with a collection agency

Cancel unnecessary recurring memberships, prescriptions, and subscriptions

Consolidate and simplify accounts and services to save money

Change all utilities over to my name

I know my spouse's account login information and have access to their smartphone (retain for 12 months)

Review my spouse's email account(s); monitor and leave active for 12 months



IMPORTANT STUFF TO DO

Understand what benefits you are eligible for and claim those benefits immediately.

Claim social security benefits; make an appointment at my local office, if I haven't already done so

Claim life insurance benefits, if any

Claim annuity benefits, if any

Claim current and former employer benefits, if applicable

Claim VA benefits, if applicable

Claim federal, civil service, or state employee benefits, if applicable

Claim any unclaimed funds to which I may be entitled

Claim benefits from any professional organizations my spouse belonged to, if applicable



IMPORTANT STUFF TO DO

Use a budget to manage your income and expenses, determine your net worth, and begin building an emergency fund.

Determine my monthly income

Determine my monthly fixed expenses

Determine my monthly variable expenses

Determine my monthly money flow (income - expenses)

Calculate my net worth (assets - liabilities)

I understand I may have to convert net worth into income to pay bills

If I don't already have one, create a monthly budget

Tackle outstanding bills, if applicable; contact creditors to work out arrangements if necessary (avoid collections if at all possible)

Consider my mortgage options, if I am a homeowner

Create an emergency fund, if I don't already have one (start with \$50/mo.)



IMPORTANT STUFF TO DO

Determine if you need to open an estate checking account and manage your bank accounts and credit cards.

Meet with my banker to review all my accounts and/or bank loans and options

If an estate checking account is required, obtain the E.I.N. from IRS.gov and provide it to the bank

Open a checking account in my name, if I don't already have one

I understand any joint account(s) should remain open for about a year and then closed

Inventory my Safe Deposit Box, if applicable (this may be where I keep important documents)

Close my spouse's bank credit card account(s); retain the bank and credit card records for tax purposes

Determine if there are reward points/perks I can use before closing any bank credit cards

Open a bank credit card in my name before closing any joint credit card(s), if I don't already have one

Set up text alerts on my smartphone to notify me of bank activity

Automate monthly payments to ensure the minimum amount due is paid on my bank credit card(s) each month so I'll never be late

I understand the difference between credit and debit cards, and that a credit card can help me build credit whereas a debit card will not

Take steps for ensuring access to my bank accounts should I become incapacitated

Take steps for ensuring my bank accounts bypass probate court should I die

Consolidate and simplify bank accounts, if applicable



IMPORTANT STUFF TO DO

Understand your investments, risk tolerance, and asset allocations to ensure your investments remain suitable for you.

Review my brokerage/taxable investment accounts; make allocation changes as necessary

Review my retirement savings investments, including any rollovers from my spouse; make allocation changes as necessary

Review my asset allocations for each account and ensure they align with my risk tolerance and investment goals; if not, make changes as necessary

Initiate the rollover process for any employer retirement accounts not in my name, if applicable

Review my RMD options, if applicable

Update all beneficiaries on my retirement accounts

Take steps for ensuring access to my investment accounts should I become incapacitated

Take steps for ensuring my investment accounts bypass probate court should I die

Consolidate and simplify investment accounts, if applicable



IMPORTANT STUFF TO DO

Updating ownership of inherited assets (vehicle) and property (real estate) is necessary before you can sell or gift these things to another.

Update the deed to my home, if I am a homeowner

Update the title(s) of my vehicle(s) and other titled property

Update ownership of my jointly owned stock and bond certificates, if applicable

Update ownership of my jointly owned securities, if applicable

Update ownership of my jointly owned U.S. savings bonds, if applicable

Take steps to ensure access to all digital assets



IMPORTANT STUFF TO DO

Taxes and tax reporting can be confusing; following this checklist will keep you out of trouble and ensure accurate and timely reporting.

Retain a tax professional the year of my spouse's death

I understand my tax filing status this year and how it will change in future years

Collect and file tax documents in a "TAX" folder for my convenience at tax time

File an IRS Form 1040 as in any normal year

File an IRS Form 1041 for my spouse if there was estate income greater than \$600 after death for that year

Adjust my W-4 (withholdings) with my employer, if applicable

File IRS Form 706 for estate taxes, if applicable

Determine property taxes to pay, which may or may not be included in escrow



IMPORTANT STUFF TO DO

Understand all of your current insurance coverages and determine if you need other or additional insurance coverage.

Review my healthcare insurance options

If I am eligible for COBRA, review my options (I understand there are important deadlines!)

Review my long-term care insurance options

Review my life insurance options

Review my term and supplemental life insurance benefits at work, if applicable

Review my disability insurance options at work, if applicable

Review my auto insurance options, if applicable

Review my homeowner's insurance options, if applicable

Review my renters insurance options, if applicable

Review the benefits of liability ("umbrella") insurance (it may be applicable if I have a large net worth)

Compare home and auto insurance rates to confirm I'm not overpaying for insurance

Consider bundling my insurance coverages to get the best rates

Update beneficiaries on my existing life insurance policy(ies), if applicable



IMPORTANT STUFF TO DO

There are always things to do around the house and yard; this checklist will help you with maintenance and keep you safe in your home.

Review the preventative maintenance required for my home, if applicable

Review the preventative maintenance required for my car; find an auto garage or mechanic I trust

Review the necessary steps to winterize my home, if applicable

Consider roadside assistance (like AAA), which could be helpful when I travel (this may be available through your auto insurance)

Review yard chores and find someone I trust to help me, if necessary

Review home repairs and find someone I trust to help me, if necessary

Consider a home security system, which could provide additional security for my safety

Back-up my computer and/or smartphone and find someone I trust to help me, if necessary



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