The loss of a loved one can bring with it many emotions and questions.

Some of those questions will involve financial decisions that can be tough to address while grieving. Having a guide to help you through some of the questions you may have is critical to not forgetting some of the often overlooked necessities after losing a loved one.

- How do I pay my bills?
- Do I payoff my mortgage?
- Should I invest the life insurance proceeds or keep in cash?

Having a comprehensive guide can remove some of the financial stress and uncertainty that can arise with the loss of a loved one. Having a plan allows you the opportunity to focus on grieving, growing, and healing.

### Priority Actions Financial Checklist

#### In the First Week or Two:

1. Notify the Social Security Administration of the death and inquire about benefits eligibility
   - Info at [www.SSA.gov](http://www.SSA.gov)
   - Phone: 1-800-772-1213

2. Gather important papers. This includes will and trust documents, employee benefits, tax returns, titles to property, listing of assets and liabilities, statements for brokerage accounts, 401(k)s, IRAs, pension, annuities, and life insurance.

3. If you have a trusted advisor, contact them for professional guidance on financial accounts and planning. If you don't have a trusted financial partner, engaging one is a good idea.

4. Ensure payment of recurring bills
   - An example of a Cash flow and Budget sheet is following.
5. Ensure continuity of insurance still required for survivors
   • Health insurance
   • Property, casualty, and umbrella
   • Life insurance
   • Disability
   • Long term care

Within the First Few Months:

Work on the estate settlement process

• Review beneficiary named for all financial accounts and work on re-titling accounts
• Work with your financial partner on decisions for pensions, retirement, annuities or other accounts requiring an election by the beneficiary.
• Review need for estate tax return (not required if no estate tax is due).
• For re-titling property where no beneficiary was named, determine if probate is necessary.
• Determine if you need an attorney for probate or estate settlement. Professional help may be needed for more complex estates with different types of property, significant liabilities, or disputes among beneficiaries.

Eventually:

1. Work with your financial partner to create an updated financial plan with goals and resources based on the new circumstances.

2. Revisit cash flow and budget after you’ve had time to evaluate ongoing expenses and needs.

3. Review your estate plan and, if necessary, update beneficiaries on IRA’s, trusts, and TOD accounts. Update trustees, power of attorneys, and advance directives where needed.