

# The Business of Life:

## Attending to Your Financial Well-Being After Your Spouse Passes

Several weeks later—after the most intense waves of grief have passed, after the memorial service is finished and your family, closest friends, and relatives have turned their focus back to their own lives—there comes a moment when you, as the surviving spouse, must make certain that your financial house is in order and will stay so. Even if you and your husband have fully prepared for his passing, there will still be many crucial financial decisions to be made and actions to be taken. Alternatively, if no plans were made, and if you were not thoroughly involved in your family's finances before your husband died, you'll be faced with a greater number of decisions and necessary actions.

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Without some kind of plan to guide you, these decisions and actions can be absolutely overwhelming. The purpose of this article is to help you through this period by providing you with a rough overview of the most important financial and legal areas to pay attention to, the decisions that cannot be postponed, and the actions that must be undertaken. This is highly likely to be a very difficult time for you overall, one in which it is all too easy for very important matters to fall through the cracks. It will not be easy to come up with a plan and follow through on it, but by using this article as a resource and starting point, you will be more likely to cover all your bases.

Let me begin by clarifying three points. First, while I am a financial advisor and not a professional grief counselor, psychologist, or pastor, my purpose in writing this series of articles and addressing you directly, person to person, is because I care and have been privileged to learn a great deal over two decades of being with and serving those who are grieving. Second, if you are having trouble concerning any of your basic life needs—receiving adequate nutrition, getting a minimal amount of exercise, staying in contact with other people—don't hesitate to seek personal or professional help from your friends, family, or community.

Third, like it or not, this period of financial housekeeping may come when you are far from having finished your acute grieving process. The first article in this series (which you can find at [www.chessmanwealth.com/financial-planning](http://www.chessmanwealth.com/financial-planning)) focused on how you can gracefully grapple with your grief by honoring your own unique grieving process and timeline, and by taking advantage of the variety of types of support and resources available to you. Even if you feel you may be mostly past the initial intense grief period, I urge you to read through that first article for additional ideas that may prove useful.

# First Things First: Time Management & Delegation

As the chart in the next section of this article will readily demonstrate, there are a large number of important financial and legal items that you will want to quickly and thoughtfully attend to. But given the other real-world demands on your time, and given the fact that ongoing grieving may sap your energy or make it difficult to focus, it is absolutely imperative that you find a way to separate out what is really important and what is not. That is, especially in this initial period after your husband's passing, you must find ways of prioritizing your time and focus, or you can easily become overwhelmed or simply fail to make critical choices or take necessary actions.

In his bestselling 1994 book *First Things First*, Steven Covey (and his co-authors) developed a prioritization methodology that many people have used and that may prove useful to you.

(Even if you don't follow the methodology exactly, it may give you some good ideas for determining how to sort things through.) Essentially, Covey came up with a 2x2 matrix, (illustrated right) that parses all items along two axes—Important vs. Not Important, and Urgent vs. Not Urgent.

	Urgent	Not Urgent
Important	1 Crying baby Kitchen fire Some calls	2 Exercise Vocation Planning
Not Important	3 Interruptions Distractions Other calls	4 Trivia Busy work Time wasters

The real goal, Covey says, is to get to the point where you are spending most of your time and efforts on Quadrant 2—highlighted in dark blue—where things are Important, but Not Urgent. In this post-passing period, however, you will have quite a few Urgent and Important matters, and these, of course, should be handled immediately. In order to gain the time to fully handle all Important matters, both Urgent and Not Urgent, to the greatest degree possible you should attempt to stay away from Not Important matters, whether Urgent (like interruptions) or Not Urgent (like trivia and busy work).

However, this is easier said than done. If you receive a phone call from a distant friend or relative wishing you condolences, while it is clear that such a call is Not Urgent, it is not quite as clear if such a call fits into the Important side or the Not Important, Not Urgent quadrant. In making these distinctions, remember that it is not necessarily all or nothing. While it is more important to attend to your pressing financial matters, it may also be important to talk to cousin Fred for at least a little while before letting him know that you have matters to attend to.

The next section of this article focuses only on matters that fit into the Important quadrants, but these can vary in degree of importance and in degree of urgency. While each item will be assigned a rough degree of importance and urgency, your particular situation will be unique to you, and only you will be able to decide what's what and what's next. Moreover, an accurate assessment of the importance and urgency of each item may be beyond your skill and knowledge, which brings us to another subject that Steven Covey found critical: delegation.

Simply put, in the post-passing period, you can and should either seek support from or fully delegate important actions to others who are equally or more capable than you are. In addition to describing the many different types of issues that you will need to keep tabs on and be proactive about, the next section of this article will describe the type of support available from a financial advisor such as the author and describe the qualifications of the kind of advisor you probably want to turn to during this critical and difficult time.

# Taking Care of Business

As the chart below shows, it will benefit you to take care of many pressing financial and legal issues in the weeks and months after your husband's passing. Unfortunately, in many cases you will not be able to wait too long, or you will either miss certain opportunities (like making a more advantageous election for your retirement payouts) or you will be setting yourself up to spend a great deal of future time and energy to fix things that are not right (for example, correctly re-titling property and assets). The good news is that while the chart and what it represents are somewhat daunting, it is not endless; that is, it fits on one page, and it is possible to get through all the necessary financial and legal choices and decision points,

including eventually turning your focus to the critical long-term planning areas mentioned in the last box on the chart.

But given how much work there is to be done, and given that in many cases you may not know the right answer even if you understand the question or options before you, it makes a great deal of sense to work with a comprehensive financial advisor, sometimes called a "wealth manager," to help you through this period. For example, you may have some tricky decisions to make with respect to elections as to Social Security, pensions, and insurance payouts. Unless you have a very good head for figures, and unless you already

## Pressing Legal and Financial Issues in the Post-Passing Period

### Category/Specific Issue

### Urgency and Notes

#### Final Arrangements

- Obtain death certificate.
- If buried: see to tombstone, upkeep and any ongoing fees.
- If cremated: scattering of ashes; obtaining final urn.

- Usually done through cemetery or funeral home.
- Work with funeral home to make sure burial plot and tombstone are finalized and as promised; check for any veteran's benefits.
- Obtain satisfactory final urn, scatter any ashes according to husband's wishes within a reasonable amount of time.

#### Settling the Estate

- Gather, copy, and safely store (in two places) all key documents.
- Identify and locate all bank accounts and other assets, and verify changes of title.
- Contact executor (if not you).
- Contact existing or new attorney for probate process.

- These documents include but are not limited to: wills, trusts, powers of attorney, Social Security cards, birth certificates, marriage license, military (V.A.) records, insurance policies, etc.
- Gather a list of all active financial accounts and other assets, including property titles, and verify that they are now titled correctly in accordance with will and any P.O.D. designations.
- Make sure executor of husband's estate is in the loop.
- Even in the best of circumstances, probate can be a trying process, so start as soon as you can and stay on it.

## Death & Survivor Benefits

- Social Security elections.

Pension benefits and elections related to husband's employer or former employer.

- Insurance benefits and potential elections.

- Make sure Social Security Administration is notified of husband's passing as soon as possible. Your funeral home may be able to do this for you.

- Notify husband's former employer of his passing as soon as possible. Any pension elections should be made in a timely manner. Assess other available benefits.

- Make sure to notify the insurance company of husband's passing as soon as possible.

## Ongoing Financial Needs

- Access to all bank, checking, and brokerage accounts, and all safe-deposit boxes.

- Ongoing bills needing payment.

- Cancel unneeded services, subscriptions, memberships.

- Immediately verify that you have real-time access to all current accounts, e.g., bank accounts, online accounts, credit cards.

- Identify all ongoing bills and make sure they are paid in a timely manner, especially insurance-related bills and credit cards.

- When you can, make sure to terminate all subscriptions, services, and memberships no longer needed, including online ones.

## Long-Term Planning

- Review current investments.

- Turn your focus to all major long-term planning areas.

- Synch up with existing (or find new) financial advisor relatively soon to make sure your portfolio is in alignment with your goals, new lifestyle, and your other long-term planning needs.

- While not urgent, don't take too long before conducting long-term planning as to income streams, retirement, health care, insurance, residency options, and estate and charitable planning.

have a comprehensive long-term financial and life plan in place, it will be very difficult for you to know that you are making the right choice. Instead, if you work with a comprehensive financial advisor who is experienced in working with widows, and who deals with these kind of issues on a daily basis, you will be able to have a lot more confidence that you are doing all the right things. Additionally, such a financial advisor will be able to help you organize, prioritize, and execute on the many legal and financial details that will need attending to.

The bottom line is simple: this has no doubt been one of the most difficult periods in your life, and weeks after your husband has passed, things may not have brightened up very much. Given the number of legal and financial details that must be attended to, given your state of mind, and given how much is at stake both financially and emotionally, it makes profound sense for you to work with someone who can help you on all of this. For life to go on, the business of life must go on, and like always, it really does pay to work with someone who cares, who knows what he or she is doing, and who will help you get fully back on your feet as soon as possible.

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