

Dealing with finances after the death of a spouse

The death of a spouse can be a devastating experience, both emotionally and financially. As the survivor, you'll have to make important decisions while you're in what could be the most vulnerable and distracted stage of your life. The suggestions that follow might at least help ease your financial stress.

- Don't make major decisions right away. Put off selling your house, moving in with your grown children, giving everything away, liquidating your investments, or buying new financial products.
- Get professional help. You'll need an attorney to help interpret and explain the will and/or applicable law and implement the estate settlement; your accountant to provide financial advice and prepare the necessary tax documents; one or more insurance brokers to help with filing and collecting death benefits; and a funeral director, who in addition to the obvious services, can obtain needed copies of the death certificate.
- Gather and review any applicable documents, such as the decedent's social security card and statements, insurance policies, loan and lease agreements, your spouse's birth certificate, the death certificate, investment paperwork, mortgage statements and agreements, deeds, retirement plans and related statements, credit cards and credit card statements, employment and/or partnership agreements, divorce agreements, funeral directives and/or contracts, safe deposit box information, and tax returns. (You'll need a dozen or more copies of the death certificate to provide to insurance companies, government agencies, creditors, credit card agencies, banks, and a host of others.)
- Determine who must be paid, and when. You'll need to notify your spouse's creditors (including joint creditors) and continue paying for mortgages, car loans, credit cards, utilities, and insurance premiums not specific to your spouse. Notify health insurance companies (including Medicare) that you'll no longer be paying your spouse's premiums, and cancel your spouse's memberships and subscriptions.
- Alert the credit card agencies (Experian, Equifax, and TransUnion). Request addition of a "deceased notice" and a "do not issue credit" statement to the decedent's file. Order credit reports, which will provide a complete record of your spouse's open credit cards.
- Determine what payments are due to you, such as insurance proceeds, social security or veteran's benefits, and pension payouts. File claims where needed.
- Maintain your joint checking account to facilitate the deposit of incoming checks payable to your spouse.

Finally, call us as soon as you can at (888) 388-1040. We're always ready to advise and assist you, before or after life's tragic events.

NOTE: This article is written to provide you with information about minimizing your taxes. Do not apply this general information to your specific situation without additional details. Be aware that the tax laws contain varying effective dates and numerous limitations and exceptions that cannot be summarized easily. For details and guidance in applying the tax rules to your individual circumstances, please contact us.

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Willmar Office

331 Third Street SW, Ste. 2
 P.O. Box 570
 Willmar, MN 56201
 Phone: (320) 235-3311
 Toll-Free: (888) 388-1040

Benson Office

1209 Pacific Avenue
 Ste. 3
 Benson, MN 56215
 Phone: (320) 843-2302

Morris Office

401 Atlantic Avenue
 Morris, MN 56267
 Phone: (320) 589-2602

www.cdscpa.com

Litchfield Office

820 Sibley Avenue N
 Litchfield, MN 55355
 Phone: (320) 693-7975

St. Cloud Office

2351 Connecticut Avenue
 Ste. 110
 Sartell, MN 56377
 Phone: (320) 252-7565
 Toll Free: (800) 862-1337