

Life after loss

Establishing financial independence after spousal loss

Losing your spouse is one of life's hardest challenges. Making decisions afterward often feels overwhelming. Regardless of your role in your finances before, there are key steps to take to set yourself up for financial security in the future. Some should be started immediately, while many others can be addressed in future months.

Now – End-of-life arrangements

- ☐ Ask close family and friends for help. This is especially important during the first few days, weeks and months of grieving when it may be harder for you to focus.
- ☐ Understand and honor your spouse's wishes for end-of-life arrangements.
- ☐ Call a funeral home to make arrangements. Discuss whether you'll pursue cremation or burial.
 - For a veteran, inquire about special arrangements or contact the U.S. Department of Veterans Affairs.
- ☐ If your spouse was still working, contact his/her employer.
 - Speak with the HR department to request any necessary paperwork, understand if your spouse was owed a paycheck or accrued vacation/sick time as well as discuss options for healthcare if you and/or your family were covered on the employer's medical insurance.
- ☐ If you are employed, arrange for bereavement leave.
- ☐ If you have children in school, let the school(s) know.
- ☐ When you're ready, notify your larger network of friends and family. Make a list of anyone whom you think would want to know about your spouse's passing. It can help to go through email accounts and personal address books to find names and contact information. Ask a family member or friend to help you with these calls.
- ☐ Prepare the obituary. The funeral home will likely offer this service and/or guidance to write it yourself as well as help with newspaper publication. Note any charities if you prefer donations instead of flowers.

Now – Preparing for the future

- ☐ Order 10-15 certified death certificate copies through the funeral director or directly from the county clerk.
- ☐ Gather important documents in a central place. Your important documents may include:
 - Will/Trust
 - Life insurance policy
 - Birth certificate(s)
 - Marriage certificate
 - Social Security cards for both of you
 - Tax returns
 - Divorce agreement(s)
 - Bank and credit card statements
 - Investment account statements
 - Stock certificates
 - Pension/Retirement plan statements
 - Loan statements
 - Leases/Deed(s)
 - Motor vehicle titles
 - Car insurance
 - Homeowner's insurance
 - Health insurance
 - Bills
 - Safe deposit box information and key
 - Storage locker contract
 - Business ownership or interest
 - Military service records
- ☐ Contact your financial professional and an estate attorney to begin a review of your spouse's will, assets and debts. If there is no will, the estate attorney can explain the probate process. If you don't have a financial professional or estate attorney, consider hiring them to help you navigate and prioritize.

The first six months – Organize your finances

- ☐ Try not to make any radical or life-changing decisions during this period of mourning.
- ☐ Put you first. It's important to eat well, get lots of sleep and continue/establish wellness routines to keep your mind and body healthy.
- ☐ Organize your bills and look into which are paid automatically versus manually (your debit/credit card statements may help).
 - Change bills to your name.
 - If needed, contact creditors about the possibility of delaying payments due to the circumstances.
 - Think about any other bills you may owe in the next few months (e.g., subscriptions, memberships).
 - Update your credit cards, investment accounts (e.g., retirement plans, brokerage accounts), bank accounts and your will to remove your spouse's name from the accounts and/or listed beneficiaries.
- ☐ Contact insurance policies (life, auto, home, accident, health) to let them know of the passing. Make claims for benefits where applicable. Make other adjustments as needed (e.g., changing insured, changing beneficiaries, closing policies).
- ☐ Change the name(s) listed on any deeds or titles, such as your home or vehicles.
- ☐ If your spouse had any business ownerships/interests, discuss this with your financial professional and contact the attorney who handled your spouse's business affairs to learn what steps need to be taken.

- ☐ File taxes. Taxes need to be filed for the year of death. We recommend working with a tax professional to help with any estate tax or other issues.
- ☐ If eligible, apply for survivor benefits. Work with your financial professional to determine if you are eligible for various benefits (e.g., Social Security, pension, veteran's).

Six months after – Assess your life goals

- ☐ While you may still be actively grieving, this is a good time to reflect on your life going forward. Consider your goals and what you need to get there – perhaps a change of scenery, travel or a new wellness routine.
- ☐ As you establish your goals, look at the impact to your cash flow and budget.

Nine months after – Check in with your team

- ☐ Contact your financial and tax professionals as well as your attorney to determine if there are any needed updates.
- ☐ If applicable, an estate tax return is due nine months after your spouse's date of death.

Twelve months after – Renew financial plan

- ☐ Meet with your financial professional to ensure your financial plan reflects your present outlook, goals and needs.

Organizing your finances and hiring the right team of professionals is critical to protecting your wealth during this difficult period. This will enable you to focus on what matters most: you and your family.

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