Be prepared to carry on
No one wants to contemplate the death of a spouse. Yet, odds are that most married women will survive their husbands as more than 11 million of the estimated 13 million widowed Americans are women.* Being prepared now enables you to face these odds with confidence in the future.

*Source: American Association of Retired Persons (AARP).
The Unthinkable Has Happened. Now What?

In the aftermath of losing your spouse, the last thing you may wish to think about is money, but you will have little choice. Whether you are a young woman with children or a retiree in your golden years, the death of your spouse will force you to quickly make many financial decisions that will impact the short and long term.

Widowhood is a financial issue of utmost importance for women because losing a spouse has a far greater impact on women than on men. As a widow you will be challenged to keep your financial house in order by paying bills, assessing your cashflow situation, settling your husband’s share of the estate, and deciding what to do with potential insurance payouts, all while dealing with

DID YOU KNOW? | Facts and figures about widowhood

- Of all American widows, 4.5% will lose their husbands before the age of 55. (AARP)
- According to the United Nations, the life expectancy for an American woman is 81 and 76 for men.
- According to the U.S. Census Bureau, 976,000 women were widowed in 2009, compared with 415,000 men.
- More than 40% of women over age 65 have been widowed, compared with 13% of men. And 12% of women between 20 and 64 are widows, compared with 4% of men. (U.S. Census Bureau, 2010 American Community Survey).
the emotional loss. If your husband took primary responsibility for managing the family finances, as is often the case, the initial period of adjustment to your new role as financial steward may be difficult.

Upon losing a spouse, it is important to determine which financial decisions need to be made right away and which ones can, and should, wait. While you will need to keep paying your monthly bills, do not feel rushed to invest any insurance or pension money you collect. In fact, you may want to wait at least six months to a year before making any major investment decisions. By waiting, you will be in a better place emotionally to make important decisions, whether on your own or in consultation with a financial advisor. In the months after a spouse dies, you will also want to resist the urge to buy big ticket items, donate a sizable sum to a favorite cause, or give money to family or friends.

Naturally, the people best able to handle the finances after the passing of a spouse are those who are already on top of the couple’s financial dealings. If you and your husband did your estate planning together, you may be able to readily locate all of the necessary paperwork and contact numbers. If you have a handle on your monthly expenditures and larger financial picture, you will be in a better position to take charge. Hopefully, you will not have to start putting the pieces of your financial puzzle together while you are still reeling from grief. However, you can and will get through this difficult period, step by step.

This brochure is designed to help you map out a financial plan for the aftermath of the loss of a spouse. If you are financially astute and feel confident handling money and investments, this guide will help you create checklists and consider things you may have overlooked. If, however, you have never handled the family finances and have little sense of your assets and debts, then consider this brochure a starting point for taking charge of your financial future.

By taking control of your finances you will accomplish a great deal; you will gain confidence in your ability to care for yourself, you will maintain your credit score and keep creditors at bay; and you will be well positioned to make the necessary decisions to ensure that you do not outlive your money.
For a woman to regain financial independence, developing a plan and taking control is key. These five steps can help you get through the first year of widowhood.

**STEP 1**  
**Get Your Paperwork in Order**

In the short-term, you will need to attend to many details to keep the financial wheels turning. If you are too grief-stricken to handle this overwhelming task, consider having a friend or family member assist you. You may also wish to get advice from a team of professionals.

- Contact your attorney, financial advisor, the executor of your husband’s will, and your accountant and inform them of your husband’s passing.
- Organize all of the paperwork surrounding the will, insurance policies, and deeds.
- Obtain copies of your husband’s death certificate as well as your marriage certificate.
- Draw up lists of all of your bank and brokerage accounts.
- Transfer ownership or close accounts at banks, loan companies, and other creditors.
- Keep paying the bills.

**STEP 2**  
**Contact Employers**

You will need to contact your husband’s employer or former employer, if your husband was retired. Check on unpaid bonuses or vacation time and the value of any life insurance policy or retirement benefits. You will also want to find out if your husband was entitled to retirement or other benefits that he wasn’t receiving from a previous employer.

You should contact the Social Security Administration and, if applicable, the Department of Veterans Affairs to see what benefits you may be entitled to.
STEP 3  Assess Your Finances
You need to make sure you have enough money to meet all of your expenses, including your mortgage, utility bills, transportation, food, and medical expenses as well as any childcare costs. If the death of a spouse results in a sharp reduction in income, you may need to reduce expenses. You also will want to gain an understanding of all of your assets and debts. Knowing your actual net worth will help you plan for both your immediate and longer term needs.

STEP 4  Sit Tight on Your Money
In the aftermath of a spouse’s death, you may be besieged by requests for money: Say no! Don’t invest any lump-sum insurance settlement or pension payout for at least six months to a year. Upon receiving life insurance benefits set aside enough money to get through the first year. Then adjust to a new pattern of income and expenses. Until you are ready to make investment decisions, insurers can hold the balance of the payout in a money market fund, short-term certificate of deposit, or Treasury bill.

STEP 5  Deal with Taxes
Either you, the executor of your husband’s estate, or your accountant will have to file a final income tax return that includes any income your husband earned during the tax year preceding his death. You can file a joint return for the year in which your husband died and you can claim the full exemption. In years following your husband’s death, you can file as a qualified widow or then as head of household, if you have dependents. This status may be more advantageous than filing as a single person.
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*Outcomes based on research by Environmental Defense Fund and other members of the Paper Task Force.

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