PETRA
FINANCIAL ADVISORS

FINANCIAL CHECKLIST AFTER THE LOSS OF A SPOUSE

A practical guide to help you get organized, make decisions calmly, and regain financial clarity.

STEP-BY-STEP GUIDE

Losing a spouse is one of life’s most painful transitions — emotionally and financially. In the middle of grief, the number of financial details to handle can feel overwhelming.

This checklist is designed to help you slow down, focus on what matters most, and move through each step at your own pace. We are here to walk you through all the many tasks that will need to be done.

You don't have to do everything at once — start with the essentials and gradually work through the rest as you feel ready.

START WITH ESSENTIALS ONLY

1 Give Yourself Time and Space

- **Pause major financial decisions for at least a few months if possible**
- **Keep inherited funds or insurance proceeds in a safe, interest-bearing account until you have a plan**
- **Lean on trusted family, friends, or professionals to help with paperwork and communication**
- ***Remember*: It's okay not to have all the answers right now — focus on stability, not perfection**

2

Gather Key Documents

- Death certificate (request at least 10–12 certified copies)
- Will or trust documents
- Marriage certificate for insurance and Social Security claims
- Life insurance policies and claim forms
- Bank and investment account statements
- Retirement accounts (401(k), IRA, pension information)
- Social Security information and survivor benefit forms
- Property deeds and vehicle titles
- Loan, mortgage, or credit card statements
- Most recent tax return and contact info for your CPA or tax preparer

Tip: Create one folder labeled "Estate & Financial Documents and keep both a digital and paper version.

3 Notify and Update Key Institutions

- Notify Social Security Administration to apply for survivor benefits
- Contact life insurance companies to begin claims
- Notify employer or pension provider about benefits or final pay
- Contact banks and investment custodians to retitle or close accounts
- Update credit cards and remove spouse’s name where appropriate
- Notify mortgage lender and utilities to ensure billing continuity
- Contact estate attorney to begin any required probate or trust administration

4 Review Cash Flow and Immediate Needs

- List all current income sources (Social Security, survivor pension, salary, etc.)
- Review upcoming monthly expenses and ensure all essential bills are paid automatically
- Create a short-term budget for the next 3–6 months
- Identify available emergency cash or liquid assets
- Avoid large financial commitments or investments until you have professional guidance

5 Build Your New Financial Plan

- Meet with a fiduciary financial advisor to create a coordinated plan
- Review tax implications of inherited assets and income changes
- Align your investment strategy with new goals, time horizon, and comfort level
- Revisit your retirement income plan and budget
- Discuss charitable or legacy wishes that honor your spouse's memory

6 Manage Accounts and Titles

- Retitle bank and investment accounts, if necessary
- Update beneficiary designations on your own accounts and insurance policies
- Close or consolidate unnecessary accounts
- Transfer vehicle titles and property ownership as needed
- Check credit reports to ensure all joint debts are updated accurately

7 Review Insurance and Benefits

- Confirm health insurance coverage (through your employer, COBRA, or Medicare)
- Review life insurance payouts and confirm deposits
- Evaluate disability or long-term care insurance needs going forward
- Review home, auto, and umbrella policies for appropriate coverage in your name

8 Update Estate and Legal Documents

- Meet with your estate attorney to update your will, power of attorney, and healthcare directives
- Reassess who will serve as beneficiaries, trustees, or executors
- Review how inherited assets or property will be handled for children or heirs
- Update digital accounts, passwords, and access information

9 Give Yourself Permission to Move at Your Own Pace

- **Set aside time each week or month to review progress**
- **Celebrate small steps toward organization and peace of mind**
- **Remember — clarity comes gradually; the goal is steady progress, not perfection**

Financial organization after the loss of a spouse isn't about rushing into decisions — it's about regaining confidence, step by step. With time, structure, and the right guidance, you can rebuild stability and purpose for the next chapter of your life.

IF YOU'VE RECENTLY LOST A SPOUSE AND NEED HELP ORGANIZING YOUR FINANCIAL LIFE, THE PETRA TEAM HAS A LOT OF EXPERIENCE HELPING PEOPLE JOURNEY TO FIND CLARITY AND DIRECTION.

SCHEDULE A NO-PRESSURE CONVERSATION WITH US — TOGETHER, WE'LL CREATE A PLAN THAT BRINGS PEACE OF MIND AND HONORS THE LIFE YOU SHARED.

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