

Widowhood: What To Do Before It's You

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More than a third of all marriages in the United States end - not with a divorce - but with the death of a spouse. In the midst of huge emotional trauma, often one of the greatest challenges is handling all the finances.

Being widowed is something none of us ever want to think about. But with 55 and a few months being the average age of widowhood in this country - we all need some kind of a financial plan, something that can take care of the family's daily needs when it comes to affording the dollars and cents of life - which goes on - even as you're dealing with this loss.

Not *planning* for death can make things much more difficult on the surviving spouse. That's why couples must have a contingency plan - meaning having a will, a trust if necessary, power of attorney, health care directives and so forth - discussed, drawn up and signed. It's so important because if the unexpected happens - the surviving spouse will know where to go, who to talk to and what decisions need to be made.

If the head of the household dies, the surviving spouse must assume an often unfamiliar role of managing the finances. An important thing to keep in mind: don't make *any* rash financial decisions. Take time out for the first month or so following your loss. After that, it's critical to form a team of trusted advisors which should include an attorney, accountant, trust officer and insurance agent.

The next step is to revise your estate plan. Make a list of who you want to name as beneficiaries in your will. If you're recently widowed, many of your assets will still be in the name of your late spouse. So make sure you re-title the ownership on all important documents.

Be sure there are no gaps in your health, life and long-term care insurance coverage. Contact your spouse's employer for any benefits owned to you - such as pension income, life and health insurance coverage. And if you're employed, don't forget to contact your *own* employer to see what new benefits are available to you.

And finally, be sure to contact the Social Security Administration. A widow is entitled to half of her late husband's benefits as long as she doesn't remarry before age 60.

Here's to your health and wealth.