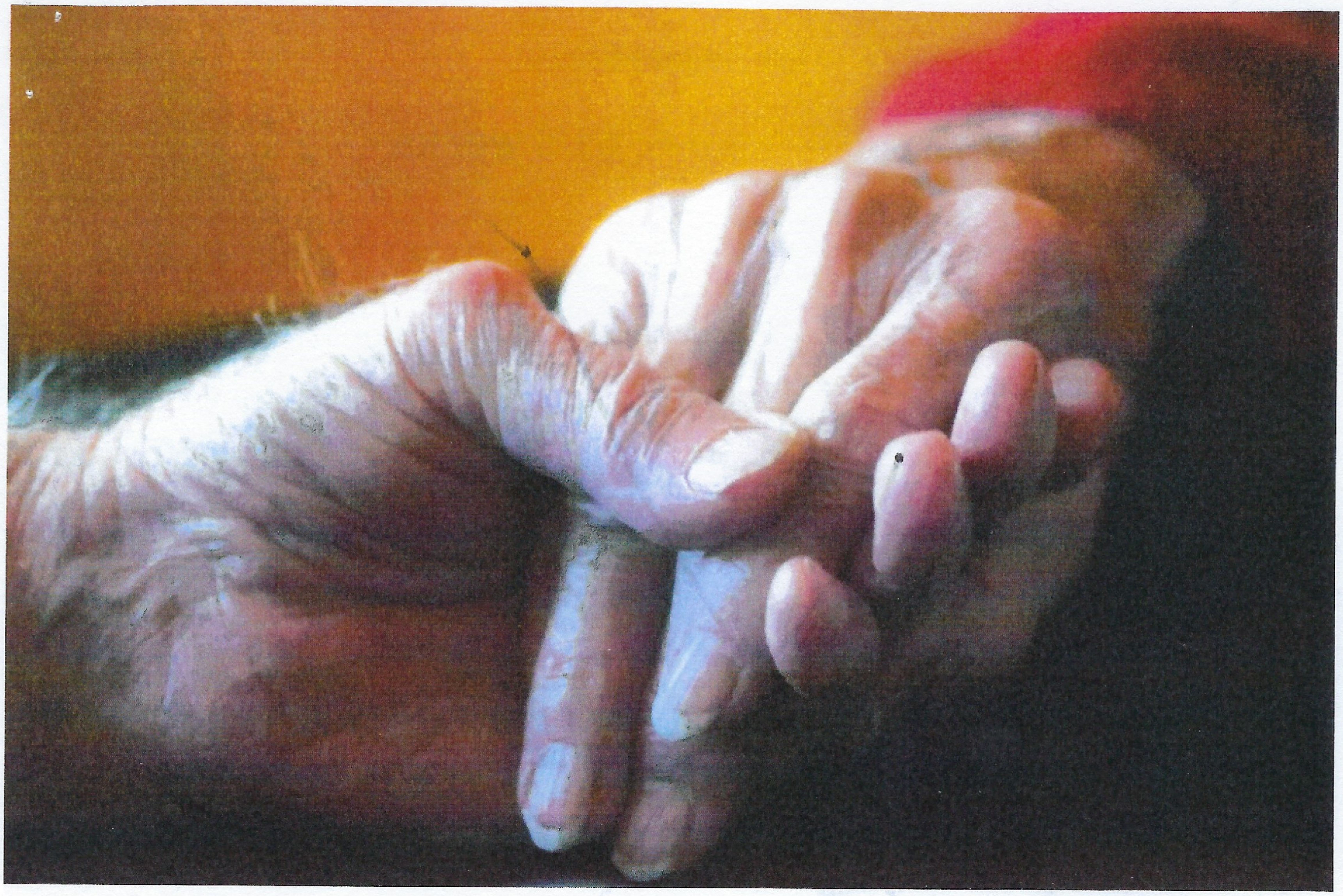

After a spouse dies, the financial checklist is long. Get help from specialists such as a probate attorney, an accountant and a financial planner. (Matt Born / Associated Press)

By LIZ WESTON

DEC. 29, 2020 5 AM PT

Dear Liz: What financial steps need to be taken right after your spouse dies?

Answer: Your attorney or accountant may have detailed checklists to guide you through the many tasks involved. In general, though, you'll be settling the estate, notifying appropriate parties, signing up for any benefits and shutting down potential identity theft.

To start:

- Get 10 to 12 certified copies of the death certificate (ask the funeral home for these).
- Find any estate planning documents, such as a will or a living trust, to start the process of settling the estate. That may require opening a probate case at the county courthouse.
- If you don't already have an estate planning or probate attorney, consider hiring one for help.
- Contact your spouse's employer about any life insurance or retirement benefits, such as a 401(k) or pension.
- File a claim if your spouse had life insurance.
- Call Social Security at (800) 772-1213 to ask about survivor benefits. If you and your spouse were already receiving Social Security benefits, one payment ends at your spouse's death, and you'll get the larger of the two checks from now on.
- If your spouse served in the military, contact the Veterans Administration to inquire about additional benefits.
- Cancel your spouse's health insurance.
- Contact banks, brokerages, lenders and credit card companies to inform them of the death and close accounts or transfer them to your name alone.
- Notify the three credit bureaus: Experian, Equifax and TransUnion.
- Delete or memorialize social media accounts.

There are a few things to avoid as well. A big one: Don't give away money or assets prematurely. These may be needed to settle the estate or you may want more time to make good decisions. If you're getting pressure from family members or anyone else, refer them to your attorney.

Be careful about making big changes, such as moving or selling a home, in the next year or so because grief can impair your decision-making abilities.

BUSINESS

How to pick a fee-only financial planner

May 20, 2018

Don't try to do all this yourself. Let the attorney assist with estate-settling tasks and hire a tax pro to file your spouse's final tax return. Also, consider talking to a fee-only financial planner. You may have options for payouts from retirement accounts, life insurance and Social Security, for example, and your choices could dramatically affect your future standard of living.

How to freeze your credit

Dear Liz: A few months ago you mentioned creating credit freezes that can be simply turned on and off at the customer's convenience at no cost. However, you didn't leave a website or an avenue to pursue a credit freeze with all three credit bureaus. Please provide more information on the steps in this process to achieve a credit freeze. It sounds like something I would like to try.

Answer: A credit freeze restricts access to your credit report and can be a good way to deter new account fraud. If someone tries to open a new account in your name, the lender won't be able to pull your credit and thus is unlikely to approve the application.

Credit freezes do not affect your ability to use your credit cards or other credit accounts. You can temporarily thaw or lift the freeze any time you want to apply for credit. Placing, lifting and removing credit freezes is now free.

Experian's credit freeze center can be found at https://www.experian.com/freeze/center.html.

Equifax's is at https://www.equifax.com/personal/credit-report-services/credit-freeze/.

You'll find TransUnion's version at https://www.transunion.com/credit-freeze.

Just be sure to follow the instructions carefully and keep track of any personal identification numbers or passwords.

It's not too late for Mom's stocks

Dear Liz: My mother is 68. She has had a sizable amount of money in an old work 401(k) for several years now. Unfortunately, it has been stuck in the most conservative low-growth fund for more than 10 years during a time of great stock market growth. If she changed it to a more aggressive fund now, are there tax implications to consider, and would this be an unwise change at her age?

Answer: Ouch. The stock market as measured by the Standard & Poor's 500 benchmark rose more than 250% in the last decade. Instead of more than tripling her money, her low-growth fund may have barely kept up with inflation.

She can't get back those lost returns, but she could allocate her money more aggressively without having to worry about triggering taxes. Money in 401(k)s and most other retirement accounts is taxed only when it's withdrawn.

Liz Weston, Certified Financial Planner, is a personal finance columnist for [NerdWallet.](https://www.nerdwallet.com) Questions may be sent to her at 3940 Laurel Canyon, No. 238, Studio City, CA 91604, or by using the "Contact" form at asklizweston.com.

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