



SPOUSAL SUCCESSION PLAN CHECKLIST





Spousal Succession Plan Checklist

Preparing for the loss of a spouse isn't exactly everyone's favorite topic.

While we can't always foresee when life-changing events will occur, we can control how much time and effort we put into planning ahead. A spousal succession plan can help put you at ease, knowing that if something happens to one spouse, the surviving spouse has a plan of who to turn to in one of life's most stressful and emotional moments.

Our goal at Merkle Retirement Planning is always to provide you with the confidence you need to live out your retirement dreams. In this *Spousal Succession Plan Checklist*, you'll find topics you and your spouse can discuss together. By having open and honest conversations with your partner regarding each of the outlined points, you'll be well on your way to having a purposeful plan. Your Merkle Retirement Planning team will be here to ensure the continuation of the surviving spouse's retirement plan and fulfill any desired legacy wishes.



Lifestyle

- ☐ Compile a list of emergency contacts
This includes your retirement Planner; CPA, attorney, bank, insurance agent, etc.
- ☐ Make sure your spouse has your passwords
To avoid technology nightmares, make sure you have access to critical information (think tax records and accounts that were on autopay).
- ☐ Contact the funeral home and make funeral arrangements
- ☐ Be sure to have the following information on hand. The funeral home will need this to finalize the death certificate:
 - *Full name*
 - *Social Security number*
 - *Date of birth*
 - *Birthplace*
 - *Last address*
 - *If served in the U.S. Armed Forces*
 - *Marital status at time of death*
 - *If married, surviving spouse's maiden name*
 - *Father's name*
 - *Mother's maiden name*
 - *Highest level of education*
 - *Sex*
 - *Race*
 - *Occupation*
 - *Type of business/industry worked*
- ☐ Request certified copies of the death certificate (we suggest ten copies)
Many of the companies you'll need to contact will require this. Ask the funeral director for certified copies of the death certificate. You may also need a certified marriage certificate to prove you were married to the deceased. The funeral director is responsible for filing the death certificate with the county health department.
- ☐ Cancel services that are no longer needed
Include cell phones, streaming services, subscriptions, etc.
- ☐ Change all property titles
Contact the Department of Motor Vehicles to cancel the deceased's driver's license and transfer titles of all registered vehicles.



Income

- ☐ Contact Social Security

Depending on the circumstance, you could be eligible for a survivorship benefit. You cannot file for this online. Also, explore your one-time death benefit of \$255.



Taxes

- ☐ Meet with your accountant/tax preparer

Filing status options after death of a spouse:

Option One: Married filing jointly

You can file in the year of your spouse's death.

Option Two: Qualifying Widow(er)

If you qualify you can use this filing status for two tax years after the death of your spouse:

- *If you don't remarry before the close of the tax year in which your spouse died.*
- *If you have a child, stepchild or adopted child you claim as your dependent.*
- *Standard deduction is the same as married filing jointly.*

Option Three: Filing as Single

File single in the year after your spouse's death unless you qualify for another status.



Investments

- ☐ Change titles on all joint, investment, and credit accounts

- ☐ Notify your spouse's employer

There may be benefits that you are entitled to such as life insurance policies, pensions, or a 401(k).

- ☐ Call your spouse's insurance company and file a claim



Health Care

- ☐ Notify all insurance companies
This includes life and health insurance.



Legacy

- ☐ Call your attorney
There are several legal and financial considerations once a loved one has passed. Your attorney can help you understand the process and the laws within your state.
- ☐ Locate your spouse's estate planning documents
Generally, it's filed with an attorney or in a lockbox/safety deposit box. Your attorney will help with the process of settling your estate.
Remember: beneficiary designations take precedence over anything you have in your will!
- ☐ Update YOUR estate planning documents and beneficiaries

Miscellaneous

- ☐ Contact all three major credit bureaus
Request a copy of your spouse's credit reports so you're aware of all debts and any open accounts. The three major bureaus (Equifax, Experian, and TransUnion) can place a notification in the credit report that says "Deceased—do not issue credit," so new credit isn't taken out in your spouse or partner's name.
As a surviving spouse, you may not be responsible for the payment of credit card accounts held by your spouse alone, and many credit card companies will write off the debt owed to them.
- ☐ Check with U.S. Department of Veteran's Affairs
If your spouse served in the military, you may be eligible for veteran's benefits. (For more information on veteran's benefits, visit va.gov.)



Scan the QR code
above to schedule
your 15 Minute
Retirement Check
Up Call

Citations

<https://www.everplans.com/articles/how-to-get-a-death-certificate#:~:text=Information%20Required%20For%20Completion%20Of%20The%20Death%20Certificate&text=Social%20security%20number,Last%20address>

<https://www.kiplinger.com/retirement/601302/checklist-steps-to-take-after-your-spouse-dies>

<https://www.principal.com/individuals/build-your-knowledge/financial-checklist-13-things-do-when-your-spouse-dies>



We are an independent financial services firm helping individuals create retirement strategies using a variety of investment and insurance products to custom suit their needs and objectives. The content and examples shared are for informational purposes only and should not be construed as investment advice or serve as the sole basis for making financial decisions. Individuals are encouraged to consult with a qualified professional before making any decisions about their personal financial situation. Our firm is not permitted to offer legal advice. Investment Advisory Services offered through Elite Retirement Planning, LLC. Insurance Services offered through MRP Insurance, LLC.