

What to Do After the Loss of Your Spouse



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When a loved one passes away a whirlwind of emotions can cloud even the most organized person's judgment and ability to think. There is the funeral, the luncheon or similar gathering, lodging arrangements for some, and the many calls to and from family, friends and advisors.

The first piece of advice I give to grieving widows/widowers is not legal, but merely to slow

down and surround yourself with the comfort of family and friends, then address one thing at a time. Unless you have an ongoing business or impending debts and bills that need to be paid, there is no financial or legal matter that cannot wait until after the funeral.

After the funeral and when things have calmed down, take time to organize your financial, legal and personal affairs. A child who is willing to shoulder some of the burden can be helpful, but make sure you are kept informed. This includes reviewing the Will, the most current financial statements and bills, and making a list of what needs to be done for each item. This may mean retitling and claiming assets (joint bank accounts, IRAs, life insurance) and canceling items (memberships, subscriptions, etc.). If a car is titled in the deceased spouse's name, make sure to notify the insurance company

and confirm who is covered under the policy to drive it until the car is properly retitled.

Once this list is completed, it is a good time to call your financial and legal advisors to discuss what needs to be addressed. A lot of time (and fees) can be saved if you have this first meeting after getting yourself organized. An organized client can end up paying far less in fees than someone who has attempted to figure out the whole process on their own, as that person often ends up paying significant legal fees to correct what was done wrong. Your lawyer and advisor can provide invaluable long-term advice on how best to structure your retirement and beneficiary designations in order to save income taxes and to ensure your estate plan is carried out as you intend. For some higher net worth individuals, it is especially important to not retitle and claim

assets until competent advice is obtained, as the surviving spouse may want to disclaim an asset and allow it to pass them for tax purposes.

It is also important to be on the lookout for financial predators who will attempt to sell a widow financial products or invest a widow's funds more for their benefit than the widow's benefit. Identify those individuals you can trust and realize you will receive a lot of unsolicited advice from people ill-equipped to give it.

Lastly, be patient. Things take time. A typical estate takes six months to a year to complete. Do not make any rash decisions before you get used to your "new normal." Also, for many, it is suggested taking a year before making the big decision to move.



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