

Financial Guidance for Surviving Spouses: What You Need to Know in the First 30 Days

Losing a spouse is one of the most difficult experiences anyone can face. Amid the emotional challenges, many people are suddenly faced with a wide range of financial responsibilities they may not have anticipated. As a financial advisor, I want to offer clear, compassionate guidance to help you navigate these first steps.

1. Secure Important Documents and Access

Start by gathering essential documents: - Death certificate (order at least 10-12 originals) - Will and estate documents - Insurance policies - Bank and investment account statements - Property and mortgage documents

If you didn't manage the finances previously, locate passwords, PINs, and contact information for financial institutions.

2. Notify Institutions (Within 30 Days)

It's important to notify key institutions of your spouse's passing, but not necessarily immediately. While acting quickly can prevent unauthorized transactions, it can also unintentionally freeze funds and disrupt automatic bill payments.

I advise clients to aim to notify the following institutions within 30 days:

- **Banks and credit unions** – To update ownership of joint accounts and close individual accounts.
- **Credit card issuers** – To stop further use and address any balances.
- **Canada Revenue Agency (CRA)** – To prevent overpayments and start the process for final tax filing.
- **Pension providers** – To stop pension payments and apply for survivor benefits.
- **Insurance companies** – To begin life and mortgage insurance claims.

Use the time to ensure you have access to needed funds, redirect automated payments, and prepare for a smooth transition.

3. Review and Understand Benefits

You may be eligible for several financial supports: - **Life insurance payouts** - **Survivor benefits through CPP or employer pensions** - **The CPP Death Benefit** - **OAS Allowance for the Survivor** (if applicable)

Reach out to your financial advisor or the appropriate agencies to understand your eligibility and start applications.

4. Update Titles and Beneficiaries

Within a few weeks, begin transferring ownership or updating titles for: - Bank and investment accounts - Property deeds - Vehicles - Insurance policies - Registered plans (RRSP, TFSA, pension)

Also update beneficiaries on any remaining policies or plans.

5. Reassess Finances and Monthly Budget

Create a new financial snapshot based on your current situation: - List ongoing bills, debts, and income - Review automated payments - Prioritize essential expenses - Adjust your budget based on changes in income

Joint debts will remain your responsibility, so plan to continue payments on time.

6. Manage Social Media and Digital Accounts

Digital assets should be included in your checklist: - Decide whether to **memorialize, delete, or manage** your spouse's social media accounts (Facebook, Instagram, LinkedIn, etc.). Most platforms have processes for reporting a death. - Close or secure **email accounts, online subscriptions, and cloud storage**. - If you have access to their devices, consider **backing up photos or personal content** that may be meaningful. - Update or delete logins for any services linked to joint finances (e.g., Amazon, PayPal).

This step protects your spouse's digital identity and reduces the risk of fraud.

7. Don't Make Major Financial Decisions Too Soon

You may feel pressure to sell a home, relocate, or make large investments—but this isn't the time. Wait at least 6–12 months before making any significant changes. Give yourself time to grieve and regain clarity.

8. Work with a Trusted Team

A professional team can help you make informed decisions: - **Financial advisor** – To guide your new financial plan - **Estate lawyer** – To manage probate and legal matters - **Accountant** – To help with tax filings and benefit claims

9. Plan for the Future

Finally, revisit your own estate plan: - Create or update your will - Assign or update your power of attorney - Review your insurance coverage and financial goals

You are not alone. With time, care, and support, you can regain financial stability and peace of mind. If you need help navigating this transition, reach out—I'm here to support you.