

# How much is in our checking account?

By Connie Portlas



December 10, 2013 at the age of 54 my husband, Peter passed away from a massive heart attack. I had 2 grown children from my previous marriage and 3 more from Peter's and my marriage – 1 who had just started college, 1 high school junior and a high school freshman. He was the main bread winner in our home – I only worked part-time. We had been in the process of rebuilding our finances after the financial crisis that hit during 2008-2009. We didn't have any real savings, we were currently renting a townhome, he had only a very small life insurance policy as he had kept putting off putting his \$1 million policy in place – he was only 54 after all...how am I going to pay for his funeral!? What about health insurance? How will I pay for college? How much is in our checking account?

As I wrote that paragraph the stress and chaos of that time came rushing back up to me like it had just happened. There were so many issues that needed to be taken care of with few resources.

Many of the decisions that we made together now rested on my shoulders alone. He took care of paying the bills. As the days slipped by, important financial decisions had to be made, many that carried implications for my future as a newly single woman. After everyone went home after the funeral I started to take control of my situation 1 step at a time.

When I am speaking with someone who has just lost their spouse I suggest a few simple steps

- Focus on the most immediate financial tasks – gather paperwork...checkbook, bills, statements. Write down the income and expenses and sort it all out to make a simple budget to follow. I was afraid to spend any money...money was tight. By making this simple budget I had made a plan to give myself permission to spend money to take care of my children, me and the household. When you take the time to balance your money, it can provide direction when you are feeling adrift after loss. It can also help you make smart choices as you begin to move forward.
- Avoid making any major life-altering decisions at that time. I was living in a fog just trying to make sure I prepared meals for my children, and that the heat and lights and the rent were all paid. It was tempting to consider buying a house since we were renting or maybe a new car? These decisions can wait...there is no reason to be hasty. Ask yourself, “Must this decision be made right now, or can it wait until a better time for me to take action?” Well-meaning acquaintances, extended family or salespeople who don’t know your situation may bombard you with suggestions – not all best for you. For example, now may not be the time to pay off your home mortgage. It might not be smart to move in permanently with your adult child’s family. You also don’t want to invest the life insurance benefits check in financial products you don’t understand. It’s better to take your time and consider all your options and go about your day-to-day routine as much as possible before making any major changes.
- Apply for Survivor Benefits with Social Security ([www.ssa.gov](http://www.ssa.gov)), the Veterans Administration ([www.va.gov](http://www.va.gov)) if your spouse was in the military. Contact your spouse’s HR department if they were working. Because I had children under the age of 18 still in high school – 1 was under the age of 16 – I found that I was eligible to receive survivor benefits for myself as well as for my children. This money was a lifesaver for us. This extra income helped keep me calm knowing that I could cover my basic expenses while I sought out full-time employment.

Of course there are more things to look into – there is health insurance to consider, and bank and retirement accounts, preparation for the upcoming tax season...I had to renegotiate my daughter's financial aid with her college. Luckily there are professionals to help you take care of these tasks when the time is right.

\*\*\*Beware of Scam artists and unscrupulous debt collectors. They often prey on the recently bereaved.

- Remember self-care, which may include exercise, yoga, meditation, facials, manicures, massages, bubble baths, a beautiful sunset, spiritual practices and chocolate!
- Consider joining a local group for widows/widowers or talking with a counselor.
- Keep in touch with your friends.

Remember that you are the person in control of your life and situation. You call the shots...If you don't feel confident in making some decisions alone, ask a trusted professional to assist you. You are at a vulnerable time after your spouse's death. Go slowly. Give yourself grace and remember that everyone grieves differently and on their own timetable.

*May God, the source of hope, fill you with all joy and peace by means of your faith in him, so that your hope will continue to grow by the power of the Holy Spirit. – Romans 15:13*

