



Photo via [Pexels](#).

How To Help Your Loved One Deal With Their Finances After The Loss Of A Spouse

The death of a spouse is something most of us know we might be faced with, but none of us can really process until it happens. For many seniors, this devastating loss is compounded by additional confusion over how they are supposed to handle their financials. Helping a loved one deal with this is perhaps one of the most useful things you can do following their loss.

Be Patient and Understanding

If your senior loved one doesn't seem keen on discussing financial matters right away, this is perfectly understandable. Give them some time and space to grieve without having to worry about the practicalities. This [piece](#) from The Guardian offers useful, practical advice on letting a loved one grieve and supporting them through the process.

Go Through The Budget

Once your loved one feels ready, start by getting an overall look at their finances. Who was the primary earner? If the spouse who has passed was the main source of income, did they leave behind money in a life insurance policy, pension, or will? Is it enough to maintain your loved one's current expenses, or will they need to cut corners? If they do need to reduce their expenses, discuss the option of [downsizing](#) their home in the next few years.

Sometimes in a marriage, one spouse handles all budgetary concerns for the household. If this was the person who passed away, the surviving spouse will have to learn to budget. The AARP has a [budgeting worksheet](#) designed specially for seniors, which you can use to help your loved one figure out their financial situation.

Bills & Subscriptions

The person in charge of the budget is often also in charge of the bills. You may have to change the name on these and perhaps even teach your loved one how to pay for them. If possible and if they are happy with this arrangement, place any regular bills on a direct debit or have them sent to you directly.

Review all their subscriptions and make sure they are not paying for anything they don't use. This includes things such as magazines and TV channels that were primarily enjoyed by the late spouse. If they need to cancel a subscription, offer to do it for them: the process can be deliberately confusing.

Review Their Insurance

This is also a good time to review health and life insurance policies. You will have to determine whether a life insurance policy is worth keeping, especially if the main benefactor was to be the deceased spouse. [Selling](#) a life insurance policy, which is called a life settlement, could be a useful way to help with expenses and medical costs down the road.

Have The End-of-Life Conversation

It may not be what they want to talk about, but it is important to start discussing end-of-life care as [soon as possible](#). You need to find out how they plan to budget for their end-of-life care, how they want their final years to look like and what their plans are for a funeral.

For each of these questions, go through the various options. For instance, you can ease some of your family's financial burden with a pre-paid [funeral plan](#), which can involve a joint savings account, buying a pre-need insurance plan through a funeral home, or purchasing a final expense insurance policy.

If you need help, the [Conversation Project](#) is a great resource for practical advice and starter kits for having the conversation with a senior.

Dealing with practical things such as finances following a major loss can be overwhelming. However, being there for your loved one with advice and practical help can make a world of difference to their quality of life as a widower. Let them know you will help them in whatever way you can, even if they just need a sounding board.