

# Financial Affairs

## The immediate life following the death of your spouse is a difficult time.

Handling the grief and everything else that you have become responsible for can be overwhelming. It's probable that there were changes to your household income when your partner died so you need to quickly manage your finances. Taking responsibility for utility bills sooner rather than later is advisable as you can incur late payment charges. Payments made from your joint account will continue if you keep the account, but payments from an individual's account may stop when the account is frozen.

You'll need to change a joint account to an individual account by notifying your bank. It's also a good idea to establish a budget based on changes in your income and outgoings. You can find help on;  
<https://www.moneyadvice.service.org.uk/en/tools/budget-planner>

You need to prioritise any debts that may be outstanding and take over the mortgage. The mortgage is usually one of the first debts to be cleared, from either life or mortgage protection insurance taken out at the time.

Insurance is another element that needs changing. In particular car insurance, where a main policy holder can add a named driver. Home insurance can be affected after the distribution of an estate, as you may have inherited more. If you held a joint life insurance policy this will now need updating to meet your new circumstances and it may be a good idea to take out critical illness cover.

Establishing a Lasting Power of Attorney following the death of your spouse is a smart move. An LPA can help make decisions about your health and finances if you are unable to do so for yourself. It

would be wise to think who else could make important decisions if you become ill. To discuss an LPA and finances contact James Hadley at KingsGuard Legal directly on 07413 154606 or [james@kingsguardlegal.co.uk](mailto:james@kingsguardlegal.co.uk).

