

NAVIGATING THE LOSS OF YOUR LOVED ONE



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Losing a spouse brings a flood of emotions that can make tasks like managing financial obligations feel overwhelming. This checklist is designed to help you stay organized during this challenging time.

In the first week after your loss, the most important thing is to take care of yourself and your family. While grieving is essential, there are also several details that need fairly immediate attention. As part of your support network, your financial advisor can assist you in gathering documents and making important contacts. Be sure to keep good notes on all your conversations.

The First Week

Preparation For Dealing With Finances

Immediately notify:

Your financial advisor _____
Your insurance agent _____
Your attorney _____
Your accountant _____

Documents to Gather Immediately:

Death Certificates (10-25 copies)

Needed for execution of the will, changes to deeds and ownership of common property, formal notification of employers, banks and credit card companies.

Make sure at least one copy has a raised seal.

If no doctor was present when your spouse passed away, you will need to notify one or contract the coroner to obtain the certificate.

Long form death certificate # _____

Short form death certificate # _____

Marriage License

Birth Certificates

Yours, your spouse's and your children's. Contact your state's department of vital statistics for companies if you do not have.

Social Security Numbers - yours, your spouse's and your children's

Military Charge Papers

For copies, contact the National Archives Records and Administration

Veterans may be eligible for burial benefits. Contact the U.S. Department of Veterans Affairs at www.va.gov

Mortgage Documents

NAVIGATING THE LOSS OF YOUR LOVED ONE

The First Week (continued)

Deeds

Last Will and Testament

If there is no will, your advisors can help guide you. Each state has rules for determining how to divide assets.

Trust Documents

Funeral Arrangement

Bank Statements

Investment and Retirement Account Statements

Pension/Retirement Plan Statements

Loan Statements

Motor Vehicle Titles

Bills

Safe Deposit Box Information (and key)

Be selective about what you place in a safe deposit box, as the bank might seal it after your death. This can prevent family members, even those with power of attorney, from accessing important items like wills, insurance policies, and other valuables.

Storage Locker Contract

Business Ownership Interest

Passwords For Online Accounts

Tax Returns

Divorce Agreements

Leases

Insurance Policies

Car Insurance

Homeowner Insurance

Health Insurance

Life Insurance

Long Term Care Insurance

NAVIGATING THE LOSS OF YOUR LOVED ONE

Now that your immediate needs have been attended to, meet with your advisor to make sure your finances are in order, they are appropriate for your new situation, and begin to attend to secondary but important matters.

WEEKS TWO TO FOUR

Your Financial Advisor :

Assets

List the total assets of the estate, including your home.

Income Needs

Your income needs may have changed, especially if your spouse was the primary earner.

Changes to your portfolio

Discuss any changes to your investments for your future income and growth needs.

Estate Preparations

Your financial advisor can contact the executor (or personal representative) named in your spouse's will, as well as your attorney and accountant. These professionals will work together for a smooth transition. If you don't have an accountant or attorney, your advisor may be able to recommend one.

Loved Ones Employer:

Benefits may be available to you, which the Human Resource department can explain and document, including:

Life Insurance

Health care, or extended health care coverage through COBRA

Compensation (or deferred compensation) due, such as stock options or unused vacation pay

401(k), pension or profit-sharing proceeds

Human Resources can help you understand any limitations in which actions or decisions need to be finalized, and your financial advisor can advise you on your choices.

Have personal effects/ personal mail sent to you

If Self-Employed or Business Owner

If your spouse was self-employed or a partner in a business, obtain copies of all legal documents, including:

Buy/sell agreements

Shareholder agreements

Insurance Policies

Ask your advisor for help determining survivor rights and responsibilities.

NAVIGATING THE LOSS OF YOUR LOVED ONE

WEEKS TWO TO FOUR (continued)

Notify Key Financial Relationships:

- Social Security**
Apply for survivor benefits
- Pension Administrators**
Apply for benefits; update beneficiaries
- Life and health insurance policies**
Apply for settlement, change beneficiaries
The American Council of Life Insurers can help in tracing missing policies
- Mortgage Company**
Retitle your home
Determine whether your mortgage has insurance that would pay it off in the event of a death
- Car Loan or Lease Companies**
Retitle your car(s)
Contact your state's Department of Motor Vehicles for the title changes to the vehicles
- Investment Companies**
Obtain current statements on all accounts
- Credit Card Companies**
Obtain current statements on all accounts
Determine if there was a payoff clause in the event of a death
Cancel any cards in your spouse's name alone
Update any cards you held jointly
- Utility Companies, and Holders of Any Other Assets or Debts In Both Your Names**
Understand all debts owed and funds available to pay them.
Contact numbers are typically found on monthly or periodic statements and bills.
- Evaluate Benefits Elections and Beneficiaries**
For your pension, retirement plan and health insurance policies
Your financial advisor and Human Resource Department (if you are employed) can help
There are often windows of time in which decisions must be made
- Watch The Mail**
Collect information and statements from any accounts you may not have been aware of
- Your Bank(s)**
Obtain current statements on all accounts
Establish a checking account in the name of the estate
Rename any joint accounts
Close any individual accounts in your spouse's name

NAVIGATING THE LOSS OF YOUR LOVED ONE

In the first six months after your loved one has passed, work with your financial and legal advisors to ensure you have made plans for your needs, expressed your wishes, and planned for your family's future.

ONE TO SIX MONTHS

Meet With Your Financial Advisor:

Discuss:

Investment Portfolio, Assets and Financial Needs

Analyze your overall financial strength and needs going forward. Understanding ways to meet these needs is key. Perhaps adjusting investments for growth, income, cash and to benefit your heirs or dependents.

Retirement Income Needs and Various Sources of Funding

Understand your income needs at retirement, as well as how much will be covered from other income sources such as pensions, and Social Security. Balancing investment growth as well as understanding current needs is key.

Annuity and Life Insurance Proceeds

Generate a plan for reinvesting anything owed to you.

How's Your Access to Cash?

You should have roughly 6 months of cash in reserve.

Bring:

Income Tax Returns:

Reviewing the past two years' tax returns will help your advisor identify any additional assets, or notes receivable due to you, as well as any tax credits you may be able to use in the coming years. If tax returns have been misplaced, contact the Internal Revenue Service or your accountant for copies and information.

Keep in mind taxes for your spouse will still need to be filed for the year of death and any taxes due will need to be paid. Since there could be estate taxes or other complicated issues to deal with, it is best to contact a tax professional to assist you. Be sure to ask your accountant or attorney about election portability of estate tax exemption as there is a strict deadline.

Copies of Any Investment or Bank Statements You Have Found

NAVIGATING THE LOSS OF YOUR LOVED ONE

ONE TO SIX MONTHS (continued)

Inventory Household Items

Inventory your home and anything in the will. You will end up needing this for estate tax reasons.

Begin Settling the Estate

States have different forms and requirements.

Discuss details about settling your estate with your attorney as well as your financial advisor. They will be able to assist you.

Begin the Process of Planning Your Taxes, and the Establishment of the Trusts

Your attorney as well as your financial advisor can work together to help advise you on your taxes and trusts.

Discuss estate tax return and final income tax return requirements and deadlines.

Setting Up a Plan For Your Children/Extended Family

Your Will

Make sure your current will is up-to-date or write a new one.

Living Will and/or Health Care Proxy

If you become ill or incapacitated, a living will documents your wishes for medical care. Most states have laws governing this, and your attorney can help.

Additionally, a medical or healthcare proxy allows you to choose someone to make medical decisions if you are unable to make them on your own.

Children

If you have children who are in college, make sure to reach out to their financial aid office as they may qualify for first time or additional financial aid given the changing circumstances.

Determine Additional Benefits:

It's important to understand any additional benefits you or your children may qualify for. Additional information regarding what you may qualify for can be located on monthly statements and newsletters sent to your home. These can include: flyers, credit card points, social, fraternal or beneficial organizations benefits as well as scholarship opportunities for college or trade schools.

NAVIGATING THE LOSS OF YOUR LOVED ONE

As the year comes to a close, it's important to work with your financial advisor, attorney, and other team members to assess any additional planning needs, value the estate for tax purposes, and file final paperwork. This is also a good time to introduce your children or other close relatives to your financial advisor, so they become familiar with each other and understand your financial situation.

SIX MONTHS TO ONE YEAR

- Value The Estate**
Determine the best date for valuing the estate for tax purposes, whether it's the date of your spouse's death or the Alternative Valuation Date. Your advisors can provide a recommendation.
- File Estate Tax Form 706**
Prepare this, and any other forms that may need to be filed with federal, state and local tax authorities with your advisors' help.
- Establish Charitable Contributions/Memorials**
Consider making a charitable contribution or creating a memorial in your loved one's name. This lasting tribute not only honors their memory, but can also offer tax benefits to you and the estate.
- Update Your Family On Financials**
A meeting with your family and financial advisor is essential to understand your current financial situation. During this meeting, you can discuss your assets, liabilities, income needs, and plans for any serious illness or financial shortfalls. An annual meeting is crucial for maintaining and adjusting your financial plan.

NAVIGATING THE LOSS OF YOUR LOVED ONE

SIX MONTHS TO ONE YEAR (continued)

Additional Material

Do not hesitate to reach out if you have any questions.

While handling the practical matter that comes with the loss of a loved one, it is important to take care of yourself emotionally as well.

Websites:

- OpenToHope.com**
Open to Hope is a non-profit organization dedicated to helping people find hope after loss. They provide encouraging articles, books, and an online community to help people deal with difficult losses and continue to live happy, meaningful lives while working through grief.
- GriefRecoveryMethod.com**
The Grief Recovery Method has been thoroughly developed at the Grief Recovery Institute over the last 30 years and has established itself as a reputable source of information on how to overcome grief. The site features a great blog, but also interesting articles that are incredibly informative.
- CenterForLoss.com**
The Center for Loss & Life Transition has material that allows those grieving, as well as those supporting them, to have all the right direction to overcome the grief and lead productive lives. The center was founded over 20 years ago and champions an approach of “companionship”, instead of “treating”.

Books:

- Grief One Day at a Time***
365 Meditations to Help You Heal After Loss by Alan D. Wolfelt Ph.D.
- The Grief Recovery Handbook***
The Action Program for Moving Beyond Death, Divorce and Other Losses by John W. James
- How to Survive The Loss of a Love*** by Peter McWilliams, Harold H. Bloomfield, Melba Colgrove

SUPPORT ANYTIME YOU NEED IT

Built For Our Clients

Through life's seasons, we are here to support you. If you have any questions about the information in this document or need assistance with anything else as you navigate these tough times, please do not hesitate to reach out to us.



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