



# MOVING FORWARD FINANCIALLY

## A guide for transitioning into widowhood

Entering widowhood is a complicated time mentally, emotionally and financially. Many decisions and changes lay ahead. This resource aims to break down financial steps you can take to ease your transition and increase your financial confidence for the future.

- ✓ **Gather and file important paperwork.**

Obtain multiple copies of the death certificate to share with financial and life insurance companies and when filing for Social Security survivor benefits. Be sure you have other relevant documents on hand, including birth and marriage certificates, wills, trusts and tax returns.

- ✓ **Contact the Social Security Administration (SSA).**

Inform the administration of your spouse's death (if the funeral home hasn't already done so) and determine your Social Security survivor benefits. Such benefits can significantly impact your lifestyle after and inform the rest of your financial plan.

- ✓ **Remove your partner's name from joint accounts.**

Change your accounts to reflect your spouse's passing to help ensure a smooth transition as you update your financial plan.

- ✓ **Update your healthcare coverage.**

If you're covered under your partner's plan, discuss your coverage options with the employer or contact the insurance company directly. If your partner was covered under your plan or Medicare, notify your employer or Medicare of their passing.

- ✓ **Look into employer survivor benefits.**

Get in touch with your partner's current and former employers to find out about any available benefits, including deferred salary, bonuses or stock options.

- ✓ **Take stock of your resources.**

Analyze the state of your assets and accounts — including 401(k)s, IRAs and savings. Consider working with an advisor to gain a better perspective on where you stand, where your income will come from and what you can do to help establish a more secure future.

- ✓ **Reassess your retirement needs.**

Review your retirement plan and financial strategy to pinpoint necessary adjustments. Rely on professional help to make informed decisions for aligning your strategy with your investment objectives and priorities, risk tolerance, time horizon and liquidity needs.

- ✓ **Consider updating your estate plan.**

Creating a new estate plan — or updating an existing one — can help ensure that your wishes are in line with your current circumstances. Update your will, trust and power of attorney at minimum.

Becoming the sole financial decision maker can feel daunting, but an experienced team can be invaluable as you deal with the financial and legal challenges that may arise.

**Give me a call to discuss how I can walk beside you as you move forward financially.**