



# ESTATE PLANNING AND WEALTH ADVICE FINANCIAL TIPS AFTER THE LOSS OF A SPOUSE

**Nothing can prepare us for the loss of the one we love most. If you have lost your spouse, please know that we are prepared to help you navigate the difficult days ahead and a path forward.**

Marriage is a commitment to a lifelong partner. However, when we recite the traditional wedding vows, “to have and to hold from this day forward, for better, for worse, for richer, for poorer, in sickness and in health, to love and to cherish, till death do us part,” most of us can’t imagine our husband or wife dying. The death of a spouse is one of the most challenging moments any of us can endure. As widows and widowers seek support and guidance to navigate their unexpected new normal, we believe they should consider hiring a wealth advisor who will put their interests first and help them manage the financial and estate planning aspects of this challenging life experience.

Consider taking these steps in preparation for meeting with your wealth team, which will likely include a wealth advisor, tax professional, accountant and estate planning attorney.



## **CREATE A FILE OF IMPORTANT DOCUMENTS (INCLUDING THESE) AND KEEP IT IN A SAFE PLACE**

- 1. Estate Planning Documents** - Locate your spouse’s estate planning documents, specifically the will and trust document (if applicable). Schedule a meeting with your estate planning attorney. He/She will explain any specifics in the documents as well as suggest changes to your own documents.
- 2. Death Certificate** - It will be necessary to provide a death certificate to your bank(s) and investment firm(s) to update accounts in addition to your life insurance company to file a claim. Some firms may accept an electronic copy, but we recommend asking the funeral home to provide 10-15 certified copies. The certified copy is embossed with a government seal and is generally required to do things like claim Social Security survivor benefits, collect life insurance proceeds, open a probate court proceeding and claim assets in an account with a stated beneficiary (such as retirement accounts, transfer-on-death or payable-on-death accounts).

- 3. Investment Accounts** - Create an inventory of all accounts owned by you and your spouse. If you have online access, note the username and password.
- Joint accounts you had with your spouse will become solely owned by you. Consider adding a TOD (“transfer on death”) designation, which will allow you to designate a beneficiary and have the asset avoid probate at your passing. If you have a revocable trust already set up, you may want to consider retitling that account in the name of the trust.
  - If you have accounts spread across multiple firms, consolidating them with one or two firms may make your life simpler.
- 4. Insurance Policies** - You may need to update the policy owner and/or beneficiaries on life, disability, health, long-term care, auto, homeowners, and umbrella policies.
- 5. Taxes** - Gather tax returns from the past two to three years. Notify your CPA and schedule a meeting. If you filed a joint tax return with your spouse, you will do the same for the tax year in which he/she passed.
- 6. Regular Bills** - Review current bills including loan payments so you understand the ongoing cash flow necessary to cover these bills. Set up auto pay when possible and make sure you maintain enough in your checking account to cover the bills.

## **START TO CONSIDER YOUR FINANCIAL PLAN**

Think about how your income and expenses will change, if at all. Now is the time to update your financial plan to make sure you are comfortable with your situation and if not, explore any necessary changes.

## **IT’S NOT ALL ABOUT THE MONEY**

This is, by far, one of the most overwhelming and difficult times in your life. Try to avoid making big decisions that don’t need to be made right now. Be sure to eat well, exercise and get enough rest. When emotions run high, stress can have devastating effects on our bodies. Practicing yoga and breathing exercises can also be a big help.

## **ACCESS A WEALTH OF KNOWLEDGE AND SOLUTIONS**

The right support makes all the difference. That’s why our advisors have access to an in-house team of wealth management professionals. They use their knowledge to tap into the right resources and solutions for your complex wealth challenges. Because when advisors have access to a more collaborative approach, you get access to more sophisticated solutions.

This integrated approach is designed to simplify the process, which can be especially helpful during a time of grief.

This material is provided for informational and educational purposes only. It does not consider any individual or personal financial, legal, or tax circumstances. As such, the information contained herein is not intended and should not be construed as individualized advice or recommendation of any kind. Where specific advice is necessary or appropriate, individuals should contact their professional tax, legal, and investment advisors or other professionals regarding their circumstances and needs. Any opinions expressed herein are subject to change without notice. The information provided herein is believed to be reliable, but we do not guarantee accuracy, timeliness, or completeness. It is provided “as is” without any express or implied warranties.

Investment advisory services are offered through Investment Adviser Representatives (“IARs”) registered with Mariner Independent Advisor Network (“MIAN”) or Mariner Platform Solutions (“MPS”), each an SEC registered investment adviser. These IARs generally have their own business entities with trade names, logos, and websites that they use in marketing the services they provide through the Firm. Such business entities are generally owned by one or more IARs of the Firm. For additional information about MIAN or MPS, including fees and services, please contact MIAN/MPS or refer to each entity’s Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). Registration of an investment adviser does not imply a certain level of skill or training.

Material prepared by MIAN and MPS. MIAN and MPS do not provide legal or tax advice.