



Illustration: Shout

# THE FINANCES OF WIDOWHOOD

## *A practical guide to moving forward alone*

- Gather and file all necessary paperwork.** Obtain several copies of the death certificate. You'll need them to share with financial and life insurance companies, as well as when filing for Social Security survivor benefits. Be sure you have any other relevant documents as well, including birth and marriage certificates, wills, trusts and tax returns.
- Remove your partner's name from joint accounts.** Updating your accounts to reflect your partner's passing will help smooth your transition as you update your financial plan.
- Update your healthcare coverage.** If you're covered under your partner's plan, reach out to the employer to find out your coverage options or contact the insurance company directly. If your partner was covered under your plan, notify your employer and/or insurance company.
- Contact your spouse's employer regarding survivor benefits.** Survivor benefits can have a big impact on your lifestyle after widowhood. 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.** Knowing the status of your assets and accounts — including 401(k)s, IRAs and savings — can help you feel more confident about your financial future. Consider working with an advisor who can help you get 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.** Reviewing your retirement needs can help you make any necessary adjustments. Consider working with a financial advisor to develop an action plan.
- Review your financial strategy.** Reviewing your financial strategy can help you make informed decisions regarding any changes needed to align your strategy with your investment objectives and priorities, risk tolerance, time horizon and liquidity needs. Be sure to include all of your assets in your assessment.
- 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. Consult with an attorney to develop a plan that works for you.
- Don't be afraid to ask for help.** An experienced team can be invaluable as you deal with the financial and legal challenges of becoming the sole financial decision maker. Having a trusted financial advisor, attorney and tax professional in your corner can make a big difference as you move on alone.

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See important information on page 2.

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