

NAVIGATING THE LOSS OF A SPOUSE

Sometimes you have to let go of the picture of what you thought life would be like and learn to find joy in the story you're living.



SURVIVING SPOUSE CHECKLIST —

A guide for the first twelve months after a loss.

THE FIRST WEEK

In the first week after the loss of a spouse, the most important thing is taking care of yourself and your family. Despite the undeniable need for the grieving process, there are also a number of details that need attention. As part of your overall support network, your financial advisor can help as you gather documents and make important contacts. Lean on your financial team for support during this challenging time. Your attorney and tax advisor are also important members of your team to help coordinate the tasks below.

START BY NOTIFYING:

- Friends and family
- Your financial advisor
- Your insurance agent
- Your attorney
- Your accountant

KEY DOCUMENTS TO GATHER:

- Death certificate: 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
 - Have at least one copy with a raised seal
- Marriage license**
- Birth certificates:** yours, your spouse's and your children's
 - If unavailable, contact your state's department of vital statistics for copies
- Social Security numbers:** yours, your spouse's and your children's
 - If unavailable, contact the Social Security administration at www.SSA.gov
- Last will and testament**
 - If there is no will, your attorney can help guide you. Each state has rules for determining how to divide assets
- Mortgage documents**
- Deeds**
- Trust documents**
- Insurance policies**

- Bank statements**
- Investment and retirement account statements**
- Military discharge papers**
 - For copies, contact the National Archives and Records Administration
 - Veterans may be eligible for burial benefits. Contact the U.S. Department of Veterans Affairs at www.va.gov

SAFE DEPOSIT BOX:

- Be selective in what you put in a safe deposit box, as your bank might require additional paperwork and delay accessing important items.

FINANCIAL NEEDS TO FOCUS ON:

- Funeral/burial expenses:** review life insurance policies and any pre-arrangement details for possible funding
- Ask your financial advisor to arrange access to about six months' living expenses



WEEKS TWO TO FOUR

Now that your immediate needs have been attended to, meet with your advisor to make sure your finances are in order and appropriate for your new situation, and to attend to secondary but important matters. You, the executor and trustee (whether it is you or someone else), should consult with the estate planning attorney as decisions are made regarding the items below to ensure these decisions are coordinated with your spouse's estate planning documents. Specific duties may need to be completed by either you, the executor, and/or trustee.

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, and include your attorney in the discussion before transferring or distributing any assets.
- 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

IF SELF-EMPLOYED:

- If your spouse was self-employed or a partner in a business, obtain copies of all legal documents, including:
 - Buy/sell agreements,
 - Shareholder agreements, and
 - Insurance policies
- Ask your attorney for help determining survivor rights and responsibilities

SPOUSE'S EMPLOYER:

- Benefits** may be available to you, which the Human Resources 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 **time limitations** in which actions or decisions need to be finalized, and your financial advisor can advise you on your choices.
- Personal effects/personal mail:** have these items sent to you

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 trace missing policies
- Mortgage company**
 - Re-title your home.
 - Determine whether your mortgage has insurance that would pay it off in the event of a death
- Car loan or lease companies**
 - Re-title your car(s)

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

Investment companies

- Obtain current statements on all accounts

Credit card companies

- Obtain current statements on all accounts
- Determine if there was a payoff clause
- 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 Resources 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

ONE TO SIX MONTHS

In the first six months after your spouse has passed, work with your financial, tax and legal advisors to be sure you have made plans for your needs, expressed your wishes and planned for your family's interests going forward.

DISCUSS

- Investment portfolio, assets, and financial needs**
 - Evaluate your overall financial needs and ways to meet them, adjusting investments for growth, income, cash and to benefit your heirs or dependents
- Retirement income needs and funding sources**
 - Calculate your income needs at retirement, and how much will be covered by Social Security, pensions, or other sources; also discuss ways to maximize the amount of your portfolio that can continue to be invested for growth
- Annuity and life insurance proceeds**
 - Create a plan for investing any benefits
- Access to cash**
 - Maintain access to enough cash for about six months' living expenses

BRING

- Income tax returns**
 - Reviewing the past two years' tax returns will help your advisors identify any additional assets or notes receivable due 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
- Documentation** from your or your spouse's employer
- Copies of any investment or bank statements** you have found

INVENTORY HOUSEHOLD ITEMS:

- Inventory your home and everything specified in the will. You will need this for estate tax purposes

BEGIN SETTLING THE ESTATE:

- States have different requirements and forms. Your attorney or financial advisor can help

BEGIN PLANNING FOR TAXES, INCLUDING THE ESTABLISHMENT OF TRUSTS:

- Your attorney, CPA, and your financial advisor can provide additional information to you regarding your taxes and trusts
- Discuss estate-tax return and final income-tax return requirements and deadlines

PLAN FOR YOUR CHILDREN OR EXTENDED FAMILY:

- Your will**
 - Write a new will or evaluate and update your existing will
 - Living will and/or health care proxy**
 - If you should become very ill or incapacitated, a living will documents your wishes for medical care at the end of your life
 - Most states have laws governing this. Your attorney can help
 - A medical or health care proxy allows you to choose the person who will make medical decisions if you are unable to make them on your own
 - Children**
 - If you have children in college, contact their financial aid offices to notify them of any change in financial circumstances. They may qualify for first-time or additional financial aid
 - If you have minor children, confirm the guardian specified in the will
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- DETERMINE ANY ADDITIONAL BENEFITS:**
 - Consider any secondary benefits for which you or your children may qualify. Information and contact numbers can be found on monthly statements and newsletters mailed to your home.
 - Frequent flyer and frequent hotel guest programs
 - Credit card points
 - Social, fraternal, or beneficial organization benefits
 - Scholarship opportunities for college or trade schools



SIX MONTHS TO ONE YEAR

VALUE THE ESTATE:

- Determine the best date for valuing the estate for tax purposes, between the date of your spouse's death or the Alternate Valuation Date. Your advisors should have a recommendation based on estate value and current tax laws.

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 a charitable contribution or other memorial in your spouse's name. A donation can be a lasting tribute, and may also provide tax benefits to you

PLAN FOR THE FUTURE:

- Schedule a time for your family to meet with your financial advisor to go over your assets, liabilities, income needs and wishes in the event of your serious illness or death. Schedules permitting, this should be done once a year
- Work with your financial advisor on an ongoing basis as you plan for you and your family's evolving needs
- Work with your attorney to review and update your estate plan as needed

When someone you love becomes a memory,
the memory becomes the treasure.

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PARR McKNIGHT
WEALTH MANAGEMENT GROUP

CLARITY. CONFIDENCE. STRUCTURE.

612-324-0240

333 South Seventh Street, Suite 2370
Minneapolis, Minnesota 55402

info@pmwmg.com

www.parrmcknightwmg.com