

THE WIDOW'S JOURNEY

CHECKLIST



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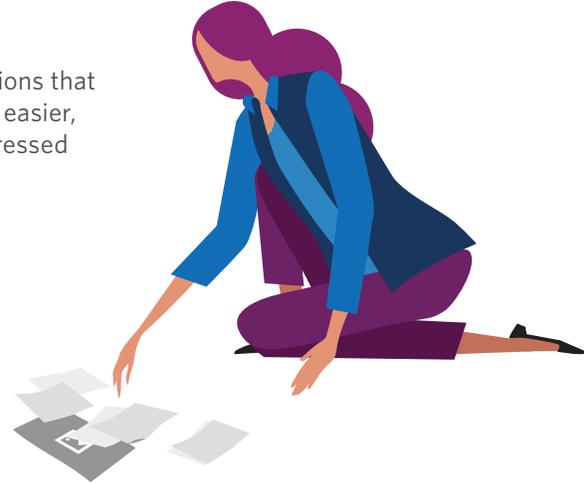


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Insurance / Investments / Retirement

There are so many financial decisions that need to be made following the passing of a partner or spouse. Depending on a widow's financial knowledge and level of involvement in financial decision-making, it could be a time of discovery and learning for her, on top of grieving.

Anyone — even financially adept women — can struggle with the volume of decisions that need to be made following the death of a partner or spouse. To make this process easier, we've created the checklist below and separated it into items that need to be addressed immediately, soon, or later.

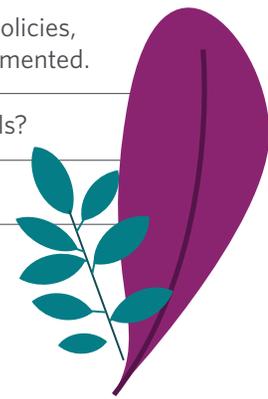


PHASE 1 IMMEDIATE (FIRST 3 MONTHS)

1. Gather essential documents for life insurance and other financial and retirement accounts and make a list of those accounts with balances.
2. Often the funeral home director will notify the Social Security Administration of the death and order certified copies of the death certificate. Confirm this has been done and get 15 to 20 certified copies of the death certificate.
3. Review household expenses and create a plan to cover expenses for the first six to 12 months. This will allow you time to make larger financial decisions.
4. Organize and make a list of all bills, including credit cards. Ensure you have access to a liquid account to pay bills.
5. Create a household budget if you do not have one. If you do, review it and make any revisions necessary.
6. If bills are being paid electronically, make sure you have access to passwords and the account(s) that pay them.
7. Update ownership, name(s), and beneficiary(s) on all accounts, as applicable.
8. Consider getting a notebook to log conversations with employers, the Social Security Administration, financial institutions, etc., so you have a date and record of all conversations during a time when there is so much to remember and take care of.
9. Contact the life insurance company if your partner/spouse had life insurance to make a claim. You may have options to keep the payout at the life insurance company or roll it into an investment or other liquid account.
10. Apply for Social Security benefits. If you have minor children, you may qualify for additional benefits.
11. If you have a safety deposit box, make sure you have access to it, and review its contents.
12. Watch out for scams. Unfortunately, unscrupulous individuals prey on those who have lost loved ones and may contact you to pay debts that are not real.
13. Review the will of the deceased.

PHASE 2 SOON (3 MONTHS TO 6 MONTHS)

1. Evaluate your home or living arrangements. Is it financially feasible to stay in your home? Emotionally is it where you want to be? After careful evaluation, begin the process of making your home best meet your needs and goals.
2. Re-evaluate your investments and financial situation. Decide if changes need to be made based on your timeline for needing money, as well as your risk tolerance, expenses, and future financial needs.
3. If family members ask you for money, evaluate these requests carefully to make sure you have enough money for you, your needs, and lifestyle. It is important you take care of yourself first.
4. Evaluate your lifestyle and spending. Are they in line with your financial situation? Are there changes you want to make for emotional or practical reasons? Is there unsustainable spending?
5. Re-evaluate your budget. Are there changes that need to be made? Is your current budget consistent with the budget you set out for yourself in the early days or months after your spouse's or partner's passing?
6. Keep documents for tax time. Work with a CPA or qualified tax professional to ensure accounts, policies, and investments have all been accounted for and tax implications have been considered and documented.
7. Are there items or property that need to be sold, such as vacation homes, cars, equipment, or tools?
8. Update your will, power of attorney, medical power of attorney, living will, and beneficiaries.



PHASE 3 6 MONTHS

1. Review your investments and retirement savings with your financial professional. Do changes need to be made?
2. Have you created an estate plan of your own? If not, work with your financial professional to create one for you and your estate.
3. Do you have a plan for long term care or elder care issues? If not, begin to map out a plan and make sure your wishes for care are documented and known.
4. Take time to boost your financial knowledge and comfort zone so you are familiar with your options and comfortable making small and large financial decisions. There is a resource page with websites and books that can help you in this area. Your financial professional is an excellent resource for education and resources.
5. Consider charitable giving or memorial giving in your partner/spouse's name.
6. Consider new hobbies you want to start or a trip you want to take and how you can fund those.
7. It is hard to think about, but have you considered your own wishes for your funeral or end-of-life arrangements? If possible, consider pre-paying for your funeral and make your wishes known to those close to you.
8. Continue to monitor your spending and lifestyle choices. As time passes, do more changes need to be made?

The journey after losing a partner or spouse is neither quick nor easy, but this checklist can help give you some sense of control and direction. Try not to carry the load by yourself. Reach out to family and loved ones. Work with a qualified financial professional on all financial decisions.

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