



TOP 10 THINGS

every woman should do
BEFORE the death of her spouse:

1. Inventory physical and non-physical items.

Make a list of items in your home of value. Jewelry, power tools, computers, guns, collectibles, etc.

Make a list of non physical items such as brokerage accounts, 401(k) plans, IRA assets, bank accounts, life insurance policies, long-term care policies, annuities, etc.

2. Know what benefits are available to you from the Social Security administration.

Lump sum benefits and/or monthly benefits may be payable to spouse/children.

Know information on your spouse's employer, approximate earnings for the last two years, and where to locate tax returns, marriage certificate and Social Security numbers for spouse and children.

3. Know where to locate important papers.

Know where stock and bond certificates, partnership papers, power of attorney, wills, trust, bank documents, medical records, and others are located.

Passwords for computers and online accounts are also important. Have all of this information saved somewhere and give access to a third person in the event you and your spouse should pass at the same time.

4. Review IRA, bank accounts, retirement accounts, and 401(k)s for updated beneficiary information.

Wills will not ensure that your assets pass to your loved ones. Beneficiary designations are the only way to ensure your assets go to those you intend. Life insurance, annuities, 401(k) should all be reviewed to ensure proper beneficiary designations.

Bank accounts, CD accounts, individual brokerage accounts are susceptible to probate as you must assign transfer on death designations. Without this feature, your assets will pass through probate and be distributed according to court instructions.

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5. Select a financial planner in which you and your spouse are comfortable.

This should be someone you trust to be with you for the decisions you will make for the rest of your life.

6. If your spouse is a veteran, government life insurance and/or veterans benefits may be available.

7. Initiate important estate planning documents.

At the very least, everyone should have a will, power of attorney, trust and guardianship for any minor children.

8. Once your estate planning documents are finalized, select an estate administrator.

This should be someone responsible for following the rules of your will in the event of your death and someone that will be responsible for making decisions. You should think about your death would impact the decision-making ability of that person. Once selected, send copies of your estate planning documents to your estate administrator.

9. Know your outstanding debt.

This should include a list of credit cards, auto loans, mortgages, home lines of credit, etc.

10. Discuss with your spouse burial wishes and consider pre planning for your own funeral as well as your spouse.

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