

Replacing a Lost Loved One's Income



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When faced with the loss of a spouse, simple things can suddenly seem complex and overwhelming. A death can leave a person alone without family nearby. It also creates a situation that requires an immediate adjustment.

Some couples plan ahead for this day, making the transition seamless and less stressful. Many couples procrastinate, thinking they have time or that an untimely passing won't happen to one of them. One will be financially comfortable, the other may struggle because s/he wasn't involved in the finances and a plan to replace lost income was not in place.

Knowing what to do with various inherited funds requires guidance. Avoiding penalties, minimizing taxation, and redefining the level of risk for what is left will have a positive effect on their hard-earned nest egg. Expenses will change and the life expectancy of the surviving spouse may be long.

The two major fears that concern all retirees is outliving their money and losing their money to costly nursing homes.

Creating a plan now will be comforting when a spouse unexpectedly passes away. A sense of relief is felt twice: when the plan that has been postponed is finally completed, and also when the widowed spouse has the peace of mind of knowing that the future is secure.

Please allow this article to serve as a motivating factor for you to call your trusted advisor today to schedule an appointment to create your distribution and loss of income plans for you, your spouse, and your children.

If you need assistance, please call Lifeguard Financial today at 440-942-1936 to schedule a free, no obligation consultation.



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