
WHAT EVERY PERSON SHOULD DO BEFORE AND AFTER THE DEATH OF A SPOUSE



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BEFORE:

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.

Turn over ►

AFTER:

5. Update beneficiary information.

Anytime there is a life changing event, beneficiary forms should be reviewed to ensure all are up-to-date and no changes need to be made.

6. Don't put off important conversations.

As hard as it may be, now is the time to discuss your wishes with children or other loved ones.

Make sure you have a health care directive in case of tragedy that doesn't result in your death.

7. Consolidate your financial records.

Consider account numbers, contact info, Social Security numbers, passwords, maiden names, secret keys or passcodes to accessing online information.

8. Consult a financial advisor to ensure your assets are structured to pass the maximum amount of legacy to your heirs.

As the only living parent, your death will trigger the benefits to primary and contingent beneficiaries.

Don't miss out on opportunities that will be gone once you have passed.

9. Have a list of whom to notify in the event of your death.

Consider friends, organizations, and others who should be called.

Now is also the time to decide if you want an obituary to run in any major newspapers and what information you would like to share.

10. Update your travel information.

If you will be traveling away from home, make sure you always take important info with you, including copy of health insurance, any medicines you take, contact information for family members, etc.

**For additional information,
contact Lifeguard Financial at 800-942-1936.**
