
WOMEN AND WIDOWHOOD

American women, on average, are living longer and spending more time in retirement. Almost a third of women who turn 65 in 2015 are likely to live to age 90, and 76% of women 85 and older are widows.

The death of a spouse is a traumatic event that presents emotional, situational, and financial challenges. It can shift your view on how you feel about your future and how you want to live. Knowing your financial position will help ensure you can confidently make decisions. To navigate through this time of transition, and to ensure that your basic financial needs can continue to be met, work with your financial team to complete the following tasks over the next 12 months.

1) GET ORGANIZED: Create six colored folders labeled

- **Legal Documents:** Wills, Estate, Trust, 10 copies of Death certificate, Marriage certificate, Spouse Social Security, Property Titles
- **Insurance:** Life, Medical, Car (Cancel coverage)
- **Death Benefits:** Veteran's discharge papers, Life Insurance payout, Social Security, Spouse's Employer
- **Financial:** Bank Checking & Savings, Brokerage Statements, Employee 401k and Employer Match, Pension
- **Taxes due:** Income, Property
- **Bills & Debt:** Mortgage, Credit Card, other loan statements

2) DRAW ON THE EXPERTISE OF YOUR FINANCIAL TEAM

- **Attorney:** Update your Will and Trust documents, Living Will, appointed POA, MPOA, Executor, Trustee. Select appropriate account title for your investment accounts: Single, POD, TOD.
- **Investment Advisor:** Review investment strategy, cash flow needs, retirement projections and Required Minimum Distribution (RMD) of tax-deferred accounts. Discuss payout options of Life insurance policy and Social Security. Make sure all investment accounts have updated designated beneficiary. Re-title investment, savings, and checking accounts.
- **Insurance Agent:** Discuss payout options of Spouse's life insurance policy (lump or installments). Review Life, Health, Liability, HO, Car plans. Adjust beneficiary and your coverage to your needs.
- **Accountant:** Review and understand your tax return. Change filing status, withholding, and estimated quarterly tax payments.

3) UPDATE FINANCIAL CONTACT SHEET: Account numbers, Login, Password

- **All assets:** Where they are held and Account Title(s). Can you access all accounts?
- **Source of Income:** Pensions, Annuity, Life Insurance, Social Security
- **Bills to Pay:** Monthly and Annually - Mortgage, Taxes, Insurance, Debt

4) UPDATE YOUR WEALTH PLAN

- **Define clear realistic goals based on your life plan.**
I Pre-retirement: How much to save? How long to work?
II Post-retirement: How much to spend? Where to live?
- **Complete Net Worth and Annual Cash Flow worksheets**
- **Align & design Investment Strategy to Risk Tolerance and Life Goals**

5) MONITOR & ADJUST YOUR PLAN

- **Regular review** and update all of the above annually.
- **Write a Contingency Plan:** lay the groundwork for someone else to take charge.