

Estate Planning and Wealth Advice for Widows or Widowers



Nothing can prepare us for the loss of the one we love most. If you have lost your spouse, please know that Mariner Wealth Advisors is prepared to help you navigate the difficult days ahead and a path forward.

Marriage is a commitment to a lifelong partner. However, when we recite the traditional wedding vows, “to have and to hold from this day forward, for better, for worse, for richer, for poorer, in sickness and in health, to love and to cherish, till death do us part,” most of us can’t imagine our husband or wife dying. The death of a spouse is one of the most challenging moments any of us can endure. As widows and widowers seek support and guidance to navigate their unexpected new normal, they should consider hiring a wealth adviser who will put their interests first and help them navigate the financial and estate planning aspects of this challenging life experience.

Consider taking these steps in preparation for meeting with your wealth team that will likely include a wealth advisor, tax professional, accountant and estate planning attorney.

Create a File of Important Documents, Including These and Keep It in a Safe Place

1. Estate Planning Documents - Locate your spouse’s estate planning documents, specifically the will and trust document (if applicable). Schedule a meeting with your estate planning attorney. He/she will explain any specifics in the documents as well as suggest changes for your own documents.

2. Death Certificate - It will be necessary to provide a death certificate to your bank(s) and investment firm(s) to update accounts in addition to your life insurance company to file a claim. Some firms may accept an electronic copy, but we recommend asking the funeral home to provide 10-15 certified copies. The certified copy is embossed with a government seal and is generally required to do things like claim Social Security survivor benefits, collect life insurance proceeds, open a probate court proceeding, and claim assets in an account with a stated beneficiary (such as retirement accounts, transfer-on-death or payable-on-death accounts).

3. Investment Accounts - Create an inventory of all accounts owned by you and your spouse. If you have online access, note the username and password.

- For joint accounts you had with your spouse, these will become solely owned by you. Consider adding a TOD (“transfer on death”) designation which will allow you to state a beneficiary and have the asset avoid probate at your passing. If you have a revocable trust already set up, you may want to consider retitling that account in the name of the trust.
- If you have accounts spread across multiple firms, consolidating into one or two firms may make your life simpler.

4. **Insurance Policies** - Life, disability, health, long-term care, auto, homeowners, and umbrella: you may need to update the policy owner and/or beneficiaries.
5. **Taxes** - Gather tax returns from the past two to three years. Notify your CPA and schedule a meeting. If you filed a joint tax return with your spouse, you will do the same for the tax year in which he/she passed.
6. **Regular Bills** - Review current bills including loan payments so you understand the ongoing cash flow necessary to cover these bills. Set up auto pay when possible and make sure you maintain enough in your checking account to cover the bills.

Start to Consider Your Financial Plan

Think about how your income and expenses will change, if at all. Now is the time to update your financial plan to make sure you are comfortable with your situation and if not, explore any necessary changes.



It's Not All About the Money

This is, by far, one of the most overwhelming and difficult times in your life. Try to avoid making big decisions that don't need to be made right now. Be sure to eat well, exercise and get enough rest. When emotions run high, stress can have devastating effects on our bodies. Practicing yoga and breathing exercises can also be a big help.

Consider Working With Our Wealth Team

At Mariner Wealth Advisors, our wealth management teams are in-house, including wealth planning, tax planning and preparation, insurance and investments. The idea is that you have one team working to create one, coordinated wealth plan for you. This integrated approach is designed to simplify the process, which can be especially helpful during a time of grief.

Our teams will coordinate with your estate planning lawyer and any other professionals and work with you on a wealth plan that makes sense for you as you move forward. [Learn more about how we'll help you navigate this challenging life event.](#) We're committed to being here for all of your life's events, both the expected and the unexpected. We'll listen first, then design a wealth plan that fits your life and changes along with you.

For more information visit: marinerwealthadvisors.com

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