

NAVIGATING DIFFICULT LIFE TRANSITIONS

AN ORGANIZATIONAL CHECKLIST

Wealth Management Brought to You by Knowledge Labs®

The death of a spouse is a traumatic event that presents both emotional and practical challenges. It changes your finances, your future and how you feel about your future. While some financial decisions should be made sooner rather than later, by taking a few steps now, you can gain greater clarity and confidence about what lies ahead.

To navigate through this time of transition, and to ensure that your basic financial needs can continue to be met, work on completing the following tasks over the next 12 months.

Get Organized

Create six colored files labeled Banking, Bills, Taxes, Insurance, Statements and Estate Documents, and then gather and file these documents:

- | | |
|--|--|
| <input type="checkbox"/> Marriage Certificate | <input type="checkbox"/> Bank and Brokerage Statements |
| <input type="checkbox"/> Death Certificate (10 copies) | <input type="checkbox"/> Retirement and Pension Statements |
| <input type="checkbox"/> Spouse's Social Security Number | <input type="checkbox"/> Credit Card Statements |
| <input type="checkbox"/> Wills | <input type="checkbox"/> Loan Information |
| <input type="checkbox"/> Trusts | <input type="checkbox"/> Joint Tax Returns |
| <input type="checkbox"/> Veteran's Discharge Papers | <input type="checkbox"/> Employee Benefits Records |
| <input type="checkbox"/> Property Titles | <input type="checkbox"/> Business Partnership Agreements |

Note: Retain all receipts related to the estate settlement, as they may be deductible (e.g., funeral costs, etc.).

Insurance

- ☐ Contact your spouse's former employer to ask about COBRA health coverage.
- ☐ Cancel any health insurance or other premiums for your spouse (e.g., Medicare or other).
- ☐ Locate the life insurance policy and notify the insurers. Discuss payout options such as:
 - Lump Sum
 - Installment
 - Discretionary Payment

Employer Benefits

- ☐ Contact your spouse's employer and inquire about unpaid salary, bonuses, stock options, accrued vacation, unused sick pay, or deferred and equity compensation plans.

Banking/Joint Accounts

- ☐ Begin retitling joint accounts. Consider keeping a joint checking account open for at least one year in the event that checks made payable to your spouse are received.

Household Budget

- ☐ Update your household budget based on current expenses and sources of income (e.g., work with your financial professional to model cash flow scenarios based on your lifestyle needs).

Retirement and Social Security Options

- ☐ Evaluate Social Security options. Social Security pays a one-time death benefit toward burial expenses. Depending on other factors, e.g., age, disability status, dependent children, you may also be eligible to receive survivor's benefits.
- ☐ Determine when and how to take any retirement plan distributions due to your spouse or you, such as IRA, 401(k) and pension election.

Estate Tax Return

- ☐ File a federal estate-tax return, even if no tax is due, to preserve your spouse's unused exemption amount.
- ☐ If there's property you wish to disclaim, work with your attorney to make the necessary elections.

Beneficiary Updates

Update your beneficiary designations and agents on the following:

- | | |
|--|--|
| <input type="checkbox"/> IRAs | <input type="checkbox"/> Life Insurance |
| <input type="checkbox"/> Annuities | <input type="checkbox"/> Health Care Proxy |
| <input type="checkbox"/> Trusts | <input type="checkbox"/> Wills |
| <input type="checkbox"/> Power of Attorney | |

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