



PREPARE YOUR SPOUSE TO BE A WIDOW(ER)



2/27/18

ESSENTIAL STRATEGIES THAT NEED TO BE DISCUSSED WITH YOUR
SPOUSE BEFORE IT'S TOO LATE

As investment executives who specialize in helping our clients meet their financial goals and prepare for tough life transitions, we understand that you may have questions about the areas you need to focus on during this phase in your life. This special report presents a list of strategies that need to be discussed with your spouse should you predecease him/her to ensure he/she has the tools and resources to navigate the decisions that need to be made and identify the gaps that need to be filled.

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For over 35 years, our firm has been helping spouses prepare for, and deal with, the loss of their spouse and best friend. Losing a spouse is not a question of IF, but rather WHEN. This certainty increases the need to ensure your spouse has the tools and resources to navigate the multitude of necessary decisions that will be coming their way, during a time when they only want to grieve. There is no better time than the present to do a mock trial of each spouse passing, so each of you can identify gaps that need to be filled.

Let's take a look at the essential areas that need to be discussed before it is too late.

YOUR SPOUSE WILL NEED ACCESS TO THE FOLLOWING:

- DOCUMENTS

- Wills and Trusts
- Deed and vehicle titles
- Tax Returns

- “SHOW ME THE MONEY”

- Bank accounts
- Investment Accounts
- Life insurance

- PASSWORDS

- Banks
- Investments
- Credit card
- Cell phone screen lock
- E-mail
- Safe deposit box
- eMoney Advisor
- Password storage tool (i.e. 1Password, Lastpass or Dashlane)

- *Password management solutions need to be secure and convenient to use. Passwords should be unique and too difficult to remember. The need for “a little black book” or a cloud-based solution become an absolute necessity and must be easily accessible to your family.*

- CONTACT INFORMATION FOR ADVISORY TEAM

- Estate Attorney
- Investment/Financial advisor
- Insurance agent
- Accountant



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An advisory team can play an important role helping a family to put certain pieces of the puzzle together. They can also be an invaluable resource for your spouse if/when you pass to help navigate the multiple decisions that need to be addressed. One particular challenge is that studies show that up to 70% of women fire their advisor shortly after losing their spouse because they felt that the relationship was really with the husband.¹

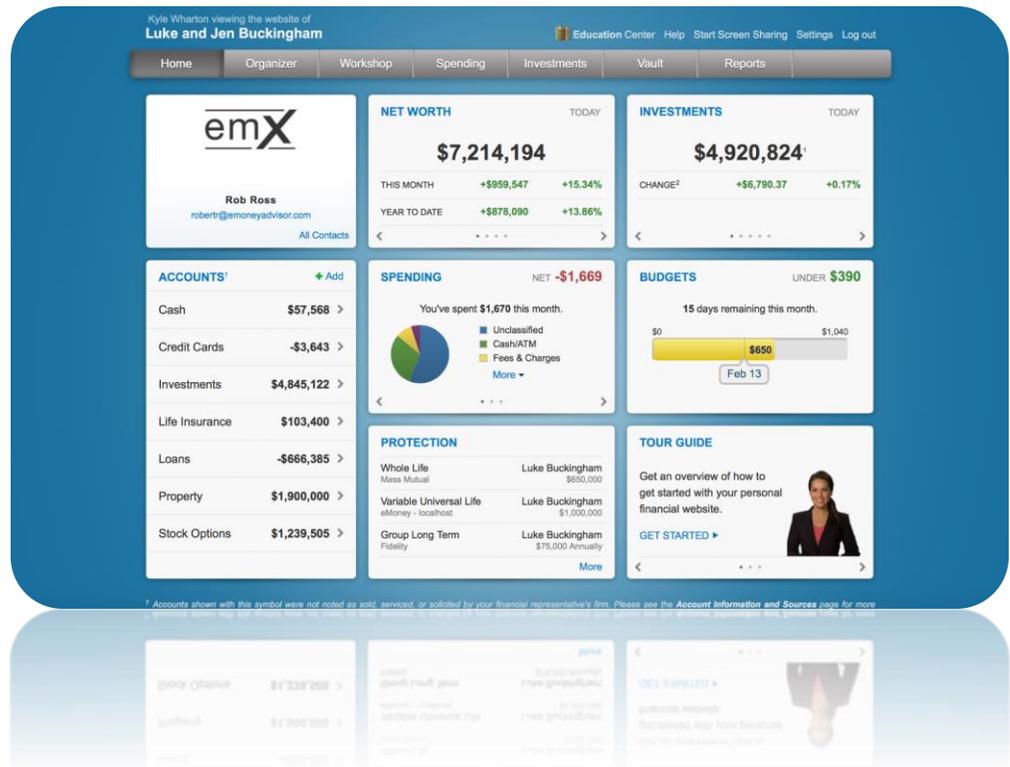
Advisors share a lot of the blame here because they never put the energy in to build relationships with both spouses. Here at Stonehearth, we put a lot of energy in trying to involve both spouses in the process. One spouse (typically the husband), usually takes the lead, but that doesn't mean that the quieter spouse doesn't have anything to contribute. We encourage both spouses to participate, which will lead to better relationships when it comes time for either spouse to lean on their advisory team.

EMONEY ADVISOR SECURE CLIENT PORTAL:

In order to track and monitor the important documents, assets, and advisory team for each family we support, Stonehearth has rolled out a cloud-based secure client portal. This portal gets a daily feed from bank, investment, and life insurance providers, giving each spouse a quick and easy way to identify what accounts exist, how much is in each account, and where they are held. The portal also contains a document

management tool that safely stores client wills, trusts and tax returns. It also identifies each member of the advisory team along with their contact information.

The client portal also includes a dynamic budgeting/spending tool. This tool tracks each and every transaction and categorizes them. From there, you can create customized budgets that will help you identify whether or not you are on track with your spending goals. On the following pages, we have included screenshots of eMoney Advisor to show how this software can track transaction details, transaction rules, budgets, and provide you with a spending overview.



TRANSACTION DETAILS

John and Sue Watson Education Center Help Join Screen Sharing Session Settings Log out

Home Organizer Workshop **Spending** Investments Vault Reports

Overview Budgets **Transactions** Settings

Date Range: Last 30 Days Accounts: All Accounts Categories: All Categories Search for transactions Reset All

Export Results Transactions Found: 47 Total Amount: \$12,307.11

Date	Description	Account	Category	Value
Jun 16, 2014	WAWA TOWN	Fidelity Brokerage	Fast Food & Convenience	-\$80.00
Jun 15, 2014	CASH WITHDRAWAL	Fidelity Brokerage	Cash/ATM	-\$250.00
Jun 15, 2014	CASH WITHDRAWAL	Easy 123 Checking	Cash/ATM	-\$250.00
Jun 14, 2014	STRIDE RITE	Platinum Credit Card	Clothing	-\$44.19
Jun 13, 2014	IRS	Fidelity Brokerage	Federal Tax	-\$356.00
Jun 13, 2014	IRS	Easy 123 Checking	Federal Tax	-\$356.00
Jun 11, 2014	STAPLES VALLEY FORGE	Fidelity Brokerage	Business	-\$3.22
Jun 11, 2014	STAPLES VALLEY FORGE	Platinum Credit Card	Business	-\$56.55
Jun 11, 2014	STAPLES VALLEY FORGE	Easy 123 Checking	Business	-\$3.22
Jun 09, 2014	PAYMENT	Fidelity Brokerage	Unclassified	-\$1.00
Jun 09, 2014	PAYMENT	Easy 123 Checking	Unclassified	-\$1.00
Jun 08, 2014	WAWA TOWN	Platinum Credit Card	Fast Food & Convenience	-\$3.99
Jun 07, 2014	OVERDRAFT PROTECTION	Fidelity Brokerage	Bank Fee	-\$75.00

TRANSACTION RULES

Home Organizer Workshop **Spending** Investments Vault Reports

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Jun 11, 2014	STAPLES VALLEY FORGE	Fidelity Brokerage	Business	-\$3.22

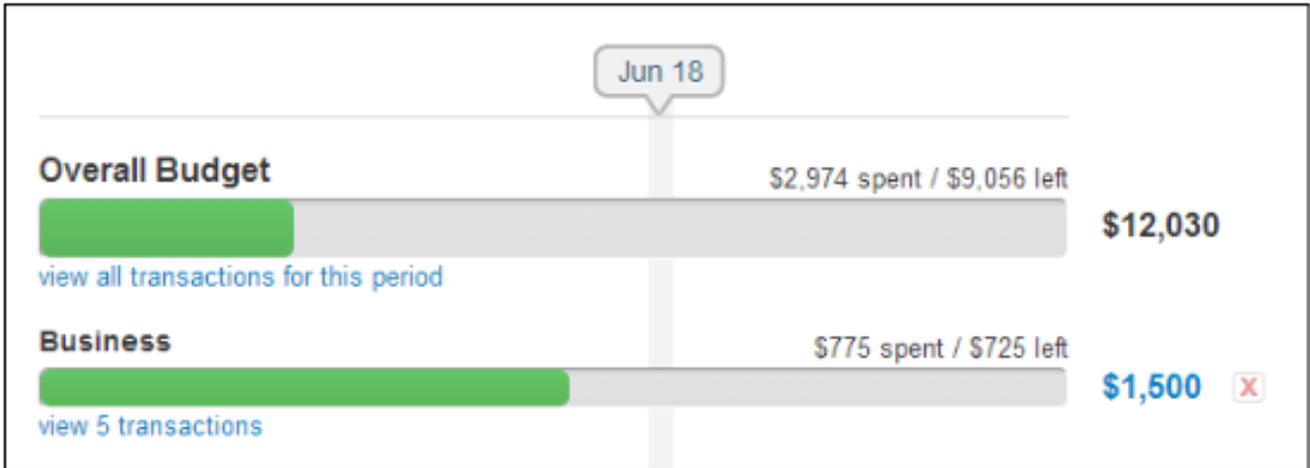
Details: [Split Transaction](#)
 Appeared on your Fidelity Investments - Fidelity Brokerage statement as STAPLES 99231 VALLEY FORGE.

Rule: [Manage Rules](#)
 A rule has been applied to this transaction that set the description to STAPLES VALLEY FORGE and category to Business.

[Done](#)

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BUDGETS:



SPENDING OVERVIEW



CHECKLIST OF THINGS THAT REQUIRE ATTENTION AFTER I DIE:

Familiarity with the tasks that will be asked of your spouse after your death should help *reduce* the overwhelming feeling they will face. The following is a checklist of the areas that needs to be addressed within the first 30 days, 1-3 months and after 3 months. We also felt it was important at the end to list the decisions that should *NOT* be decided upon within the first 12 months after losing a spouse.

IMMEDIATE NEEDS (FIRST 30 DAYS)

- Contact a funeral home to make arrangements
- Apply for 10 certified death certificates through the funeral director or County Clerk's office
- Make sure you have access to cash
- Contact the following parties:
 - Social Security Administration
 - Be sure to inquire about survivor benefits
 - Health insurance provider
 - Three Credit Bureaus "Deceased – Do Not Issue Credit"
 - If applicable, Veteran's Administration
 - If applicable, pension provider

INTERMEDIATE TERM NEEDS (1-3 MONTHS)

- If applicable, notify decedent's employer. Be sure to inquire about:
 - Pending payroll or earned sick/vacation time
 - Life insurance
 - Benefits (medical, dental and/or vision)
- Schedule meeting with advisory team
 - Estate attorney
 - May need to open an estate for decedent
 - May need to file estate tax forms at state or federal level
 - Implement decedent's estate plan (i.e. trusts)
 - Obtain appraisals for any asset (i.e. residence) or accounts (stock account) that are owned by decedent as of his/her date of death
 - Investment/Financial advisor
 - Retitle accounts
 - Update beneficiaries
 - Review cash flow needs and risk tolerance
 - Insurance agent
 - Review decedent's life insurance
 - Update surviving spouse's life insurance beneficiaries
 - Accountant
 - File income taxes for year of death
 - May need to file trust or estate income tax return

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- Household bills
 - Create a list of all household bills and due dates
 - Cancel or change accounts to surviving spouse

LONG TERM (3+ MONTHS)

- Schedule meeting with advisory team
 - Estate attorney
 - Update surviving spouses' estate plan
 - Update beneficiary designations
 - Bank accounts
 - Investment accounts
 - Life insurance policies
- Retitle bank accounts (delayed in case checks are received and made payable to decedent)
- Retitle deed and vehicles

THINGS YOU SHOULD **NOT** DO IN THE FIRST 12 MONTHS

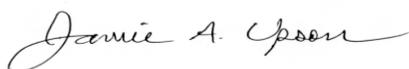
- Don't pay off the mortgage until you have a good understanding of your cash flow needs
- Don't sell the house
- Don't move in with your kids

SUMMARY

We hope that you found this whitepaper on Prepare your Spouse to be a Widow(er) to be helpful and informative. Please remember that nothing referenced in this paper should be construed as legal or accounting advice. Legal or accounting advice should only come from a qualified attorney or accountant.

If you would like to discuss your personal financial situation, please do not hesitate to give our office a call at (978) 624-3000. We would be happy to talk to you.

Sincerely,



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Diversification cannot guarantee a profit or protect against loss in a declining market.

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¹ Polyak, I. (2014, October 11). I'm just not that into you, widows tell advisors. Retrieved February 27, 2018, from <https://www.cnbc.com/2014/10/10/husbands-gone-widows-part-ways-with-advisors-too.html>