LILANI WEALTH MANAGEMENT

educate. empower. experience.

Checklist for the Recently Widowed

The purpose of this checklist is to help you move forward. Starting over again can be daunting and overwhelming, and this checklist is to help you get on the road to taking control. Items are not listed in any specific order. This is a preliminary guide and not intended to be an exclusive list.

Financial

- ☐ Consult with your financial planner to determine your current and future income needs. Prepare a Comprehensive Financial Plan and make changes to investments according to your objectives.
- ☐ Change title on your joint checking and other bank accounts.
- ☐ Change the beneficiary designations on your retirement accounts.
- ☐ Transfer / rollover your spouse's retirement account(s), including pensions and employer-sponsored plans.

Real Estate

☐ Re-title your primary home and other real estate if ownership is under individual names. (While it may be advised by well-wishers to downsize, refrain from making any major decisions for at least 6 to 8 months after your spouse's death)

Estate

- ☐ Modify current family trust or create a new one.
- ☐ Establish a new power of attorney for healthcare and financial directives.
- ☐ Appoint a new successor trustee(s) and guardian for minor children (if appl.).

Health insurance

- ☐ Apply for health coverage, or
- ☐ Review applicable health coverage:
    - ☐ Medicare
    - ☐ TRICARE (military health care)
    - ☐ Employer-sponsored health care

Long-term care or disability insurance

- ☐ Review your policies to ensure that they are meeting your current needs.
- ☐ Consider long-term care or disability coverage based on your current or future needs.

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Social Security

- ☐ Apply for survivor benefits if you are under 60. Apply for children's benefits if you have minor or disabled children living in your home. Contact the Social Security Administration for eligibility information (www.ssa.gov).
- ☐ Confirm the new benefit amount if you are currently collecting Social Security income. Apply for the $255 death benefit under your spouse's Social Security benefits.

Veteran's benefits

- ☐ Contact the VA about pension benefits (www.vba.va.gov).

Life insurance

- ☐ Submit claims on your spouse's life insurance policies:
  - ☐ Coverage through employer: group, individual, and accidental benefits.
  - ☐ Individual coverage.
  - ☐ VA coverage.
- ☐ Review policies on your life to ensure that they are meeting your current needs.
- ☐ Make beneficiary changes to your life insurance policies.

Get Organized

- ☐ Document your team of consultants. Include their names and phone numbers.
  - ☐ Executor/Successor Trustee:
  - ☐ Attorney:
  - ☐ Financial Planner:
  - ☐ Insurance Agent:
  - ☐ Accountant / CPA:
  - ☐ Other:

Other considerations:

- ☐ ____
- ☐ ____
- ☐ ____
- ☐ ____
- ☐ ____
- ☐ ____

Lilani Wealth Management does not provide legal or tax advice. Please consult with the appropriate professionals for assistance and guidance.

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