



Illustration: Shout

THE FINANCES OF WIDOWHOOD

A Practical Guide to Moving Forward Alone

- ✓ **Gather and file all necessary paperwork.** Obtain several copies of the death certificate. You'll need them to share with financial institutions and when filing for survivor's Social Security and life insurance. Be sure you have any other relevant documents as well, including birth and marriage certificates, wills, trusts and tax returns.
- ✓ **Remove your partner's name from joint accounts.** Updating your accounts to reflect your partner's passing will help smooth your transition as you develop a new financial plan.
- ✓ **Update your health care coverage.** If you're covered under your partner's plan, reach out to the employer to find out your coverage options or contact the insurance company directly. If your partner was covered under your plan, notify your employer and/or insurance company.
- ✓ **Contact your spouse's employer regarding survivor benefits.** Survivor benefits can have a big impact on your lifestyle after widowhood. Get in touch with your partner's current and former employers to find out about any available benefits including deferred salary, bonuses or stock options.
- ✓ **Take stock of your resources.** Knowing the status of your assets and accounts—including 401(k)s, IRAs and savings—can make you feel more confident about your financial future. With your advisor, get a big-picture view of where you stand, where your income will come from and what you can do to establish a secure future.
- ✓ **Reassess your retirement needs.** Reviewing your retirement needs can help you make any necessary adjustments. Work with a financial advisor to come up with a plan so you can move ahead with confidence.
- ✓ **Revise your financial strategy.** An updated strategy can help ensure that your investing decisions objectives, time horizon and liquidity needs match your new financial priorities and risk tolerance. Be sure to assess all of your assets to get a big-picture view of what changes you need to make.
- ✓ **Consider updating your estate plan.** Creating a new estate plan—or updating an existing one—can ensure that your wishes are in line with your current circumstances. Consult with an attorney to come up with a plan that works for you.
- ✓ **Don't be afraid to ask for help.** The right team can be invaluable as you deal with the financial and legal challenges of becoming the sole financial decision maker. Having a trusted financial advisor, attorney and tax professional in your corner can make a big difference as you move on alone.

Visit ml.com/widowhood for more tips and insights.

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