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THE FINANCES OF WIDOWHOOD

Plan Ahead to Help Your Spouse Manage Loss

- ✓ **Understand your full financial picture.** Taking stock is a crucial first step when it comes to creating a plan to help loved ones after you're gone. Consult with a financial advisor to confirm that you have a solid understanding of all your assets.
- ✓ **Consider creating an estate plan.** An estate plan consisting of a will—and possibly a trust—can ensure that your loved ones are provided for in accordance with your wishes when the time comes. Consult an attorney to help you come up with a plan that works for you and be sure to name an executor.
- ✓ **Identify a guardian for minor children.** Few decisions are as important as naming a guardian for your children. Assigning the role to a trusted friend or family member will help ensure that your children are in good hands if anything should happen to you.
- ✓ **Get organized.** Organizing paperwork can make it easier for you or your spouse to find important documents when you need them. Be sure to store copies of your estate plan, as well as financial records and records related to real estate and any other property holdings, in a convenient place.
- ✓ **Share access to all joint accounts.** Ensure that both of you have access to joint and personal accounts so that you can assess your financial situation and draw on assets when you need them.
- ✓ **Assess the need for life and long-term care insurance.** Taking out a life insurance policy for yourself and your partner can help balance out expenses if one of you should pass away. Long-term care insurance can also make a big difference when it comes to medical care and end-of-life expenses.
- ✓ **Consider assigning power of attorney.** Granting power of attorney to a trusted friend or family member will allow that person to act on your behalf if you become ill or incapacitated. In addition to managing your assets, they'll also be able to make important decisions about your care and finances while keeping your best interests in mind.
- ✓ **Consider creating a living will and assigning a health care proxy.** Lay out a plan for your medical care in an advance health care directive—also known as a living will—so your wishes are taken into account even if you can no longer express yourself. Designate someone you trust as your health care proxy so they can make health care decisions if you are unable to.
- ✓ **Confirm beneficiary designations.** Naming beneficiaries for your life insurance and retirement plans will help ensure that payments are not held up by unnecessary paperwork. Review these selections on a regular basis to make sure they are in line with your current wishes.
- ✓ **Communicate with your heirs.** Talking about death with your loved ones is never easy, but discussing your plans with your beneficiaries can prepare them for what lies ahead.

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

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