

Key Action Checklist for Widows and Widowers

Losing a spouse is emotionally draining and deeply traumatic. You can help your widowed clients manage some of the financial matters and reduce pressure by offering easy-to-follow guidance. This checklist can help you get started.

No one likes to think about loss, but being proactive before clients or their spouses pass can help you save surviving spouses the heartache and hassle of navigating grief and financial responsibilities alone. Have their information centralized, and lead the plan to handle complex financial processes such as transferring assets in accordance with the titling/beneficiary designations and other pertinent documents.

Help Clients Reorient Themselves after Loss

Keep your clients' emotional states in mind. The process of completing transfers and changes can be overwhelming, and your guidance and stability will be essential to facilitate the process.

- **Be a source of support.** Clients will be going through significant emotional distress and will have a hard time making difficult financial decisions. Help ease that pressure by being an information repository. Provide your clients the chance to grieve while keeping financial matters organized.
- **Reduce required minimum distributions (RMDs).** When it makes sense, remind widowed clients that in the case of certain qualified plans, their deceased spouses can be treated as deceased employees for purposes of calculating RMDs. This may allow the surviving spouse to create smaller required payments for a longer period.

Gather Necessary Documentation

The information-acquisition phase can be an opportunity for prepared advisors to show their mettle. As surviving clients will be preoccupied and mourning, advisors with access to the pertinent information is key to guide them through the process of reviewing the accounts and holdings of their deceased spouses. Be sure to:

- Obtain multiple copies of the deceased spouse's death certificate.
- Create a secure list that includes account numbers, titling information, provider/custodian names, and contact numbers.
- Organize accounts and real assets for later review.
- Determine whether certain assets should pass via beneficiary designation or whether joint-survivor-with-rights is a better option.

Plan the Process in Advance

Prior to the passing of individual clients, prepare all your clients and outline their wishes to ease the process in the future. If one of your clients passes, you may be able to serve as point of contact for the surviving spouse. Encourage clients to consult with an estate planning attorney to address some of the following concerns:

- **Create a master list of accounts.** Include each account provider's name, account numbers, contact names, and phone numbers.

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- **Continue to revisit estate plans.** A basic estate plan—which determines who/what will inherit assets—that includes protection for minor children and can make critical health and financial decisions is vital at all life stages and wealth levels.
- **Review beneficiary designations.** Many aren't aware that beneficiary designations for 401(k)s, IRAs, life insurance, and other accounts will supersede the instructions in their wills. It is essential that clients' beneficiary designations match what is in their wills/trusts. Remind clients to update these accounts after significant life events.
- **Help client organize important estate-related documents.** This will help the family know the specifics of how/if one wants a gathering upon his or her passing. Clients can opt for a video message explaining their decisions or providing encouragement to surviving spouses, children, and other important heirs.
- **Ask for a copy of the client's estate-planning documents and contact information for clients' attorneys.** This is an often-overlooked area, even for those who take other steps to plan their estates.
- **Consider what would happen to their digital footprint, including social media or email accounts.** While these may be determined by the terms of each website, many offer options for legacy accounts. This planning is particularly important for individuals who have monetized those accounts as a source of revenue, such as content creators and influencers.

While many are resistant to discussing their estate plans, it may help to remind them that a state-provided plan via statute may not match their wishes. A well-crafted plan can make a world of difference for the survivor. Advanced planning, including working with an estate planning attorney, and reviewing beneficiary designations, can help clients prepare for what happens when they or their spouses pass away.

ACTIONS YOU CAN TAKE RIGHT NOW

- **Set up beneficiary reviews for existing clients to determine potential issues.**
- **Create a file of secure documents for unmanaged assets.**
- **Get a copy of estate-planning documents and contact information for clients' attorneys.**

Additional Resources and Links

[Unexpectedly Alone: Planning for the Future](#)

[Retirement Planning for Women](#)

[Who Is a Member of the Family of a 529 Plan Beneficiary?](#)

For more information about retirement planning,
please contact our Retirement Strategies Group at
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