



Welcome!

The Truth about Going from WE to ME

So many questions and so little time! We realize that when attending seminars, it can sometimes feel as though you are drinking water from a firehose, so feel free to use this worksheet as a tool to help you prepare for the audience Q & A portion of the program at the end. Remember... **every question is a GOOD question!!!!**

Hosts/Moderator:

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Panelists:

- Richard Schulze, Elder Law Attorney, Schulze Law Group, (775) 853-5700
- Julianna Hart, Financial Advisor, Allstate Financial, (775) 626-3400

My burning question starters:

I was wondering... I am curious about... I had this friend who wanted to know...
What if... I've always wanted to know... I heard... Would you clarify...

My burning question(s):

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Being Prepared – While still a WE

- Prepare while you are both healthy
- Estate planning documents (including funeral decisions)
- Financial advisor both spouses like / local
- Clear understanding of income as WE versus ME
- Ensure accounts are in joint names, correct beneficiaries – avoid probate
- Assets (stocks, properties, life insurance ...)
- Digital Assets (photos, documents, computer files ...)
- Passwords (eg. BitWarden)
- Wishes for personal belongings (what & who)
- eg. Hobbies (planes, trains), vehicles, guns, jewelry, sentimental value
- Inventory – hardcopy (review annually)

SS#, Drivers License, CPA, Financial Advisor, Estate Attorney, Insurance Agent, Properties, Bank Accounts (Bank & Acct #), Stocks, Bonds, CDs, Insurance policies, Retirement Accounts, Usernames/password (online accounts, phone, locks, keys)

Finding Yourself as ME

- Grief counselling (Hospice, Churches, etc)
- Cognitive capacity - slow down decision-making process
- Family/Friends asking for “stuff” - Blame delay on 3rd party
 - eg “my attorney has told me not to make any decisions for ‘x’ months” – time to grieve, process and make good decisions.
- Home (don’t make any quick decisions unless previously decided)
- Make sure bills are being paid
- Financial (CPA/Advisor, Budget)

Resources:

Books:

- Moving forward On Your Own: A Financial Guidebook for Widows by Kathleen Rehl
- My Husband Died, Now What? A Widow’s Guide to Grief Recovery & Smart Financial Decisions by Debra Morrison

Checklists (handout)

- married couples should...
- a surviving spouse should...



MARRIED COUPLES SHOULD...

Take Key Steps

- Hire an estate attorney to draft or update wills and other estate-planning documents.
- Hire a financial adviser both spouses like.
- Make sure each spouse's will gives the executor permission to manage digital assets.
- Use an online service such as Intuit Inc.'s Mint to track all of their accounts and assets-and be sure both spouses have the password.
- Use an electronic password manager to keep track of log-in information for online accounts, including photo sites and keep the password with their wills.

Review accounts and assets

- Set up bank and other financial accounts a surviving spouse will need immediate access to in both spouses' names or as "transferable on death" from one spouse to the other. (Some types of accounts in one spouse's name alone typically go through probate and may not be immediately accessible.) Consult with an estate attorney before retitling accounts if you think you may owe federal or state estate tax.

A SURVIVING SPOUSE SHOULD...

Take Key Steps

- Order at least 15 copies of the death certificate to use to retitle financial accounts and settle the estate.
- Contact the estate attorney, accountant and financial adviser.
- Gather household bills and bank, brokerage, insurance, and credit-card statements.
- Retrieve electronic statements from the deceased spouse's email account or petition the email provider for access.
- Start the probate process by having the executor submit the death certificate and any will that exists to the court.
- File with Social Security for a \$255 death benefit.
- Consult someone who knows the rules for claiming monthly Social Security survivor benefits, based on the amount your spouse would have received. A survivor can claim as early as age 60 (or 50 if disabled).
- Retitle household bills in your name.
- Change the beneficiaries on your retirement or other accounts or insurance policies if necessary.
- Update your will and/or Trust documents as appropriate.
- Create a new financial plan once you understand what you own and owe and are able to make long-term decisions.

Locate accounts and assets

- Call the deceased spouse's employer, if he or she was working, to ask about a 401(k), traditional pension, stock options, and life insurance and the cost to continue health coverage under the company plan.
- Check the most recently filed tax return for the names of the financial firms that house the household's accounts. Financial firms provide 1099s when bank, retirement and taxable accounts generate income, capital gains, dividends or interest.
- Present the death certificate and proof of identity to get their share of a spouse's IRAs, 401(k)s, and life insurance. (Be aware of the rules surrounding penalties before transferring money from a spouse's 401(k) or IRA to your own.)
- Look for statements in the mail for accounts that don't show up on the tax returns, including pensions, IRAs, annuities, and 401(k)s no one is contributing to or taking withdrawals from. Because companies can lose track of former employees, call your spouse's previous employers, too.
- Ask for free help if you believe your spouse was entitled to a pension from a company you cannot locate. Sources include the Labor Department and the Pension Benefit Guaranty Corp.
- Search for missing life insurance and annuity contracts in the "Life Insurance Policy Locator Service" sponsored by the National Association of Insurance Commissioners or in your state's unclaimed property fund.

Source: *WSJ and Kathleen Rehl, Moving forward On Your Own: A financial Guidebook for Widows*

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