FIRST-YEAR TIMELINE AFTER LOSING A SPOUSE

It's difficult enough when your spouse passes away, but you may also face complex financial and legal decisions regarding your spouse's life insurance, estate settlement and more. Your advisory team at Corient Wealth understands the potential challenges and hardships and will be there to support you every step of the way.

Use this four-phase timeline in conjunction with our more-detailed "Financial Checklist for Surviving Spouses" to gain a good sense of what key actions should be taken immediately and soon after your spouse's passing.

PHASE ONE

The First Month

- ☐ Make the funeral arrangements and obtain 10-20 copies of the death certificate
- ☐ Locate important documents and check safe deposit boxes for special instructions/messages
- ☐ Notify your financial advisor, attorney and accountant of your spouse's passing, and book meetings as needed
- ☐ Ensure you have enough cash flow for day-to-day expenses until benefits are claimed and estate is settled
- ☐ Contact the Social Security office and apply for survivor's benefits
- ☐ Determine what must be done re: the estate or trust administration, and address the needs accordingly

PHASE TWO

Month 2-6

- ☐ Collect and review all financial accounts, including your own, your spouse's and joint accounts
- ☐ Collect and review all estate planning documents (e.g., wills, trusts, powers or attorney)
- ☐ Notify creditors of the death to close your spouse's accounts and remove their name from joint accounts
- ☐ Inform credit agencies (Experian, TransUnion, Equifax) so they can help protect against fraud/identity theft
- ☐ Review/amend beneficiary designations for IRA/retirement accounts, annuities, insurance policies, etc.
- ☐ Cancel services that'll no longer be used (e.g., cellphone plans, subscriptions, gym memberships)
- ☐ Discuss life insurance death benefits with your financial advisor and make the appropriate claims

- ☐ Review health insurance to verify that you maintain enough coverage for your current circumstances
- ☐ If your spouse owned or held interest in a business, obtain copies of buy-sell agreements, business succession plans, bylaws and articles of incorporation
- ☐ If your spouse owned or co-owned real estate, apply for eligible real estate tax exemptions/freezes

PHASE THREE

Month 6-9

- ☐ Complete estate settlement, including probating the will (if needed), re-titling assets and rolling over accounts
- ☐ Determine cash flow and create a budget; review and (if required) amend retirement financial projections
- ☐ Review investment portfolio, asset allocation and retirement plan; as a individual, ensure your investments reflect your changed status and match your risk tolerance, financial goals and investment time horizon
- ☐ Review tax planning and then revise or create new strategies if needed
- ☐ Evaluate all insurance coverage and then revise, cancel or take out new policies accordingly
- ☐ Update estate plan and designate new beneficiaries as required; or consult attorney to create new plan
- ☐ Work with trusted advisors to file your spouse's final estate and tax forms

PHASE FOUR

Beyond 9 Months

- ☐ Keep working with your advisor to monitor and adjust your financial plan and investment portfolio
- ☐ Assess your own estate plan to ensure your specific objectives are met (or are on track to be met)
- ☐ Consider legacy planning through charitable giving; you may need/wish to set up a foundation or trust
- ☐ Think about helping your family via gifting or setting up an education fund for children/grandchildren
- ☐ Continue to nurture meaningful relationships while finding purpose and avenues for fulfillment in your life

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