

SUN CITY ANTHEM FINANCIAL CLUB  
Suddenly Single Discussion Rev 2b

**WELCOME**

What do families need to consider before the loss of a spouse? This traumatic event often finds us having no knowledge of how to adjust and cope. Is the survivor prepared to assume the financial responsibilities? Are the estate plan and healthcare directives in order? Has written guidance and necessary information been prepared by and for both the husband and wife? Has good communication really happened? The answer is to be prepared before one spouse dies.

Today is planned to be an interactive discussion, and not just a presentation. Ask questions; make comments.

That said, this is not a support group. If you need bereavement support, please contact the Community Service Group who does have a support group.

However, if you would like to share some personal comments privately with Club's Board members or presenters after the meeting, please feel free to do so.

The over-arching goal of today is encourage you to have conversations with your spouse, other family members, your attorney, financial advisor, and CPA. While we could have had an attorney or CPA here to answer questions, our experience has been that most questions are of a specific, personal nature that need to be addressed by your expert who is familiar with your situation.

Following is a list of some of the important subjects couples should plan for well before they become ill or disabled. Upon the passing of a spouse, the survivor will, or should be prepared to handle the issues they must face.

**LOCATION DOCUMENT**

Probably the single most important action you can take is to create a "Location Document". It is a list of everything that the surviving spouse, estate executor, or independent trustee of your estate should know. I'm talking about everything. We are handing out a couple of examples for you

and will describe some of what to include in each section. A process for updating should be established and don't forget to tell interested people where to find it. Once prepared, use parts of it in a discussion with family members and your professional advisors.

## **FINANCIAL ISSUES**

1. Find a bank with which both are comfortable. Set up various accounts and have cash available in both names.
2. If you have a safe deposit box, make sure that both names are on the account and that the location of the keys is specified.
3. Develop a list of sources of income (jobs, pensions, IRA's, etc.) What will change (e.g. IRA distributions) if one spouse passes away? Who will need to be notified in that event (names, address, phone number, account number)?
4. Develop a list of household bills to be paid, phone numbers and location of records. Which are auto-pay and from which bank account or credit card? Are there any subscriptions or household expenses that will automatically renew and need to be changed?
5. Develop a list of investments to be managed, brokerage accounts, with names of financial advisors, phone numbers, and location of reports and documents.
6. List all commitments and obligations to be honored. Include contact names, phone numbers, and addresses.
7. List specifics such as asset and liabilities of each spouse (consult an attorney because there may be concerns about assets and liabilities prior to the marriage)
8. List location of tax returns, current and prior years and, tax accountant or attorney with contact information. Are you making estimated tax payments that need to continue or are changes to estimated tax payments required?
9. Keep current statements (bank accts, brokerage, money market, credit cards, etc.). Remove outdated statements. (Define current.)
10. Keep copies of insurance policies and/or annuity contracts. If no longer valid, make a permanent notation of the policy disposition, and date of transaction. What payments (automatic and otherwise) need to stop? What actions are required to obtain benefits?
11. If you have an IRA or 401K, make sure that the spouse knows how to title it upon your passing. There are critical decisions

and timelines that must be followed to assure the tax result that you want. This is a very complex issue and should be discussed with your advisors. Schwab has a good one page summary that is attached.

12. List the names and contact information for all future beneficiaries for trusts and wills.
13. If you have a safe at home, make sure that the combination is known by both of you as well as in a secure location so an executor or trustee can open it.
14. The survivor will need names, addresses, phone numbers, and contact information for all current financial matters. Most important are the passwords, personal identification numbers (PINs), and answers to security questions: anything you may need to get into a computer, credit card accounts, brokerage accounts, safe deposit boxes, bank accounts, etc. If you are using a password application to store passwords, don't forget to provide information on how to access it.

“Carebinders” (<http://www.cbdatasystems.net/>) provides a good way to organize much of the information being discussed. You can use their list (copy attached) without having to store data on their web site.

## **HEALTH ISSUES.**

As we age it is vital that both parties have full access to health records (from providers and insurance companies), and a full understanding of each other's physical and mental condition.

1. Confirm that your spouse is identified on HIPPA forms.
2. List the names of doctors or other medical providers and their contact information. Include a statement of the medical treatment being addressed. Include health care providers that are no longer being used so that they may be contacted as well.
3. Proper powers of attorney and Advanced Medical Directives need to be **prepared and signed** before an issue arises.
4. The Secretary of State provides a Living Will Lock Box that can be accessed by medical providers based on information provided by the living spouse. Couples should file their Advanced Medical Directive. See: <https://www.nvsos.gov/sos/online-services/nevada-lockbox>.
5. Another alternative for some people is [www.docubank.com](http://www.docubank.com).

6. List names of all medicines taken by each spouse and the dosage.
7. List names of insurance companies, contact information, and account passwords. Some insurance companies require a document from the account owner that allows other people to access the information. Make sure that the new Medicare number is available to insurance companies and your spouse.
8. The biggest worry is when one spouse is mentally incapacitated. Whenever the ill spouse becomes unmanageable, the only recourse may be to place him or her in a nursing home.
9. Guardianship may also be required. People often ask how a person gets trapped into guardianship with a stranger, it is important to know some of the ways and how to insure they will not happen to you.
10. It is tragic to suddenly lose your mate. Knowing how to be prepared and not fall into a position where you also lose your freedom and control over your assets is vital to your well-being and survival.
11. See:  
<https://www.nvsos.gov/sos/home/showdocument?id=5227>  
regarding Guardianship Nomination Form and filing with the Secretary of State.
12. Do you need to consider a Medical Alert System now or in the future? Should you consider a medical alert bracelet?

## **ESTATE PLANNING ISSUES**

1. Locate an attorney with whom you are comfortable. Some people have considered the local Senior Law Center to help.
2. Establish trusts, wills (including living wills and pour-over wills), beneficiaries, Executors and Independent Trustees.
3. List the location of the delegation of powers for health matters, and for financial issues, and if one spouse is not authorized to act alone.
4. List the locations of estate documents with complete information. For example, the safe deposit box, attorney's office, etc.
5. List the "stuff" (tangible personal property) and who should get it. It might be included in the revocable trust document.
6. List location of life insurance, home insurance, auto insurance policies (including AAA policy).

7. Establish proper titles to major assets, e.g., real estate, cars, and any other property requiring legal evidence of ownership, and specify its location.
8. If a trust or will is no longer valid remove it from your files or clearly describe what replaces it.

## **CONTRACTS, PARTNERSHIPS, AND ORAL UNDERSTANDING OR AGREEMENTS.**

The survivor will need to know everything about agreements, contracts, and obligations to avoid mistakes or disagreements; the most important of which are names and contact information of people who have worked on documents.

1. All of the relevant documents (organization, licenses, tax ID number, meeting minutes, accounting records, bank statements, etc.) for any business, partnership, or LLC needs to be in one place or clearly listed in the location document.
2. Actions to be taken upon the passing of the person who controls the business must be clearly defined and understood by the surviving spouse. This includes renewing licenses, bank account signature cards, any IRA/trust documents, etc.

## **SOCIAL MEDIA AND INTERNET**

1. Access to each other's social media and other websites may be an issue for some couples.
2. There may be a need or desire for both spouses to want the other to have this access. For example, when a person dies, Facebook doesn't know it and the dead person will continue to get "Happy Birthday" and other automatic messages.
3. A surviving spouse may want to inform others using the Facebook, Instagram or Twitter account, or access to photo storage such as Flickr and Shutterfly, Cloud, Carbonite etc. A word of caution: be careful to prevent unwanted solicitations caused by this public notice.
4. Couples should list each other's internet usage to determine what passwords are required. And if a website domain name is owned by one spouse, what is the password and any other keys so that the survivor can access it.

5. Remember, auto-renewals of subscriptions to some sites may continue without the surviving partner being aware.
6. And don't forget E-bay, PayPal, Etsy, and Amazon accounts that may be used to sell items, which have recurring listing fees or account balances.

## **FUNERAL AND OTHER ARRANGEMENTS**

1. Know the wishes of a spouse as to whether he/she prefers cremation or burial. And where to bury the body or urn or even scatter the ashes.
2. Use prepaid funeral services if you wish.
3. Each spouse may have wishes for final disposition of his or her very personal things. These items may not be in their will, but usually the surviving spouse should know who might like to have them. Openly discuss this with immediate family members.

## **OPEN COMMUNICATIONS**

None of the important issues will be easy to handle unless there is open communication between the spouses while they are both alive. Each person should know all the particulars to all transactions and issues.

Have discussions beforehand about moving if one spouse dies. Is moving closer to children an option? What about assisted living? What do your kids think? Develop planning assumptions for possible eventualities.

## **NOW YOU ARE ALONE – WHAT NEXT**

1. Make burial arrangements or final disposition of the body. It saves a lot of heartache and hard feelings to include all members in all aspects of the funeral. Your children are also in mourning and should be included in helping with the final arrangements.
2. Create the obituary – Some newspapers do it gratis, some charge.
3. Notify relatives and any others who may need to know. Locate and check the spouse's phone book, and social network friends. There is a caveat using the internet to announce the death of a

spouse. It opens Pandora's box, and the surviving spouse may be inundated with unwanted solicitations.

4. Request at least 10 death certificates plus one marked "government". Make copies for anyone who does not need a certified copy.
5. Contact Social Security (with "government" death certificate) to claim death benefit.
6. Don't accept telephone calls till later (beware of scams).
7. Talk to your attorney. He/she can help with the tasks while you are mourning.
8. The attorney will also file a will in probate and recommend actions regarding any trust.
9. Contact the executor or independent trustee of the estate.
10. Remove spouse's name from bank accounts.
11. Consider adding another family member, executor, trustee, or guardian to your checking account so that immediate expenses of the second spouse can be handled.
12. Remove the deceased's name from utility bills, and other sundry items. Utilities will request a copy of the death certificate.
13. Remove spouses name from the deed or other property (e.g. automobiles). Your attorney will file a Quit Claim Deed.
14. Contact SCA to change the name on the Association's records.
15. Contact investment companies to change the name on accounts. IRA's and 401K's are especially critical from a timing and naming perspective. Consult with your financial advisor.
16. For people in second marriages, you may be eligible to claim benefits from your first spouse once they have passed on. Check with Social Security.
17. Dispose of sensitive items such as firearms, medications, personal diaries, clothing, keepsakes, and correspondence
18. Consider installing home security, such as ADT, Medic Alert, etc.
19. Most importantly, make no major decisions until you are ready to do so.

## **NOW WHAT?**