Preparing for the Death of a Spouse
Reduce the stress of loss through proper financial planning

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Losing a spouse, at whatever point in life, is cataclysmic. Emotionally draining and disorienting, the last thing anyone wants to think about is money. Unfortunately, major financial issues and decisions arise and must be handled. One sure way to provide comfort and help ease the stress associated with a loss is proper financial planning long before it occurs.

Since either marriage partner could go first, both of you need to understand joint finances and create a plan to care for the survivor's financial needs.

By consulting a Certified Financial Planner™ ahead of time, you can alleviate much of the initial stress when a loved one dies. Your widowed partner can then focus on the grieving process, instead of worrying about finances. A CFP® can evaluate your current financial situation, including life insurance policies and assets, and help you plan for your spouse's well-being and care after your death.

Proper estate and retirement plans will consider:

- Adequate life insurance coverage under multiple scenarios
- A properly constructed will and living will
- Most beneficial trust and estate plan and beneficiaries
- Peripheral estate provisions for high and ultra-high net worth families

Whether both spouses are involved in the planning process, it is very important that both parties know where critical documents are kept and how to access them, as well as how to contact legal and tax experts. With just a few phone calls, these experts can start the probate process for the will, as well as begin transferring the assets per the estate plan and trust provisions.

Losing a loved one will never be simple or easy. But you can make it a little less stressful by planning for your financial needs ahead of time. Discussing the future with your spouse and a financial professional can lead to financial independence that will be greatly appreciated after coping with your loss.

Scott White is president of the Financial Planning Association Southwest Florida Chapter. He is past president of the Southwest Florida Chapter of the American Society of Financial Service Professionals, past president of the Lee County Estate Planning Council, and founding president of the Planned Giving Council of Lee County. For more information, visit www.scottwhiteadvisors.com or call (239) 936-6300. Scott White Advisors is an independent Registered Investment Advisor and is located at 1510 Royal Palm Square Boulevard, Fort Myers, Florida 33919. Securities offered through Raymond James Financial Services, Inc., member, FINRA/SIPC.