



“SUDDENLY SINGLE” CHECKLIST

7 ACTION STEPS TO HELP PROTECT YOUR PERSONAL FINANCES

If you are faced with being “Suddenly Single” due to divorce or death of a loved one, there are several steps that should be immediately addressed. Male or female, at any age, the breakdown of your relationship or bereavement can be overwhelming. Your life has the potential to change in many ways, including financially.

It is imperative that you seek the advice of an estate-planning attorney to avoid making emotionally driven and potentially harmful financial decisions for your estate.

Taking responsibility—even during a difficult time—will determine a secure financial future.

1. UPDATE AND/OR CREATE ALL OF YOUR ESTATE PLANNING DOCUMENTS.

(ie, Trust, Will, Power of Attorney, Health Care Surrogate Designations, and Living Will). If you have minor children, consider naming “alternate guardians” in your Will to avoid a court-directed guardianship.

2. CHANGE OWNERSHIP ON ALL JOINTLY HELD ASSETS.

For example, deeds for real estate and bank accounts should be changed. If your spouse dies, it is advisable to leave the spouse’s name on bank accounts for several months in case refund checks or other payments are received and made payable to the deceased.

3. CHANGE BENEFICIARY DESIGNATIONS ON ALL ASSETS WITH BENEFICIARIES NAMED.

(i.e, life insurance policies, pension and retirement accounts). Also, notify the Veteran’s Administration (www.va.gov) to apply for benefits.

4. WHETHER DIVORCED OR WIDOWED, YOU SHOULD CONTACT THE NEAREST SOCIAL SECURITY OFFICE TO DETERMINE WHAT BENEFITS ARE AVAILABLE TO YOU. (www.socialsecurity.gov)

If you are widowed, you may be eligible for life insurance proceeds and/or veteran’s benefits. If divorced, you may be eligible to receive a portion of the retirement account, depending on the details of your settlement.

5. CONTACT YOUR SPOUSE’S EMPLOYER TO DISCUSS ANY FINAL OR DEFERRED COMPENSATION YOU MAY BE ENTITLED TO, as well as life insurance, pension, and profit sharing benefits, and if appropriate, accident insurance.

6. If you have not had prior experience in managing money, MEET WITH A FINANCIAL AND TAX ADVISOR IF A DEATH OR DIVORCE HAS BROUGHT YOU WEALTH.

7. ORGANIZE YOUR AFFAIRS SO YOUR LOVED-ONES WILL KNOW WHERE YOUR ASSETS ARE HELD AND YOUR DOCUMENTS ARE MAINTAINED.

