



## Support for Grieving Spouses

An Action Plan for Financial Well-being

The impact from losing your partner is immense. It takes an emotional and physical toll that can only be fully understood by those who have experienced it.

And in the midst of suffering from this grave loss comes the need to quickly make decisions and act, which can trigger even more anxiety and despair. Yet, most of these decisions cannot be avoided.

To help you or any of your loved ones prepare for and navigate this extremely difficult period, here are some recommended next steps, based on our experience supporting widows and widowers and their families in the days and months that follow their loss.

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## Immediate Plan

- **Delegate:** Family and friends want to help. This is not the time to worry about imposing; lean into your support system by asking others to own the following responsibilities and any others that can be delegated.
- **Communicate the loss:** Ask someone in your family or group of friends to help you share the news with your extended network of family and friends through phone calls and email. Ask them to also pass along any specific preferences you have for the days ahead (e.g., minimizing phone calls, wanting uninterrupted time alone with your family).
- **Ask for help managing your household:** Have someone help manage deliveries, meals, cleanup and errands for you.
- **Locate instructions for funeral arrangements:** Sometimes this information is in the will or trust, but often it's in a separate document.
- **Make funeral arrangements – with someone by your side:** Have someone with you, perhaps a sibling or close friend who is not as grief stricken, as you reach out and discuss options.
- **Reach out to your advisors:** Notify – or have your delegate notify – your financial advisor, accountant and attorney, who can help start preparing for the next legal and financial steps. Remember that you don't need to have a plan at this point; that's why you have them.

## The Most Important Plan: Mental Health Support

While, as financial advisors, we don't specialize in managing grief, we have been by many clients' sides throughout the grieving process and can offer our observations on what coping strategies seem to help. These include:

- **Finding your support system:** This often encompasses other grieving family members and sharing memories together rather than avoiding talking about your spouse. It also often includes support groups and friends who have experienced the loss of a spouse.
- **Meeting with a grief counselor:** Regular therapy with a counselor or therapist can help you cope with the sorrow you're experiencing, learn to accept your spouse's death, and in time, find joy in your new life.
- **Communicating openly with your family:** If you have children or other family members who were close to your spouse, remember they are grieving too. Tell them how you feel – good or bad – and allow them to do the same. The death of a family member can exacerbate or further complicate difficult family dynamics. It can also bring you closer together.
- **Take care of your health:** Try to exercise, eat healthy and get plenty of sleep, even when doing so feels difficult. Also make sure to keep current on your own doctor visits.
- **Make plans to get out of the house:** Commit to spending time out of your house – at least a few times a week – to socialize, participate in group activities, meet with friends, volunteer, etc.

## Longer-Term Plan

Once the funeral service is over, take one step at a time and lean on your advisors to help you with the following:

1. **Locate important documents you will need to settle the estate and transition your finances, including:**
  - The will and trust(s)
  - The death certificate
  - Insurance policies
  - Birth and marriage certificates
  - Social Security cards
  - Credit card statements and loans
  - Titles to cars and property
  - Bank statements
  - Mortgage statements
  - Investment account statements
  - Tax returns
  - Upcoming bills and taxes
  - Financial plan from advisor if one exists
  - Business and partnership agreements if they exist



## 2. Understand the estate settlement process

Whether your spouse had a trust(s) or only a will (or no will at all), all estates require administration. In both cases, the executor and / or trustee(s) will need to inventory your spouse's assets and liabilities.

Here are some highlights about the process to help you prepare:

Not all assets are distributed by the same document. Assets held in both your names – for example, through joint tenancy with rights of survivorship (JTWROS) – will automatically pass to you. Assets held in your spouse's name alone will be distributed according to their will (if they had one) through the probate system. Assets held in trust will be distributed according to the trust agreement. Assets controlled by beneficiary designations, such as 401(k)s, IRAs or life insurance will be distributed according to those designations.

It takes time – anywhere from six months for a simpler estate to several years for a more complex estate (i.e., contains a lot of assets and/or assets that are difficult to value).

If you can afford to, you may want to hire a company rather than rely on a loved one. There is a wide range of costs to settle an estate depending on who settles it and its complexity. However, from experience, we believe it is important to consider the opportunity cost of time; in many cases, hiring a corporate executor is well worth the expense.

## 3. Update taxes, accounts, policies and benefits

As part of or after the estate settlement process, you will likely need to work with your attorney and other advisors to:

- File a tax return for your deceased spouse
- Change titles or close all joint financial accounts, including banking, investment, mortgage and credit card accounts
- Contact insurance companies to update car, home, health, life and disability policies
- Request information on your spouse's employer-sponsored retirement plan and any other death benefits
- Review your current investment accounts to realign their asset allocation with your new financial profile
- Understand your tax situation, how your new status might impact your future tax liabilities and identify new tax planning opportunities

## 4. Lean on your advisors

Your financial advisor, accountant, attorney and other advisors are here to help. If one of them makes you feel otherwise, seek referrals for a new advisor. While no one can perfectly understand what you're going through, you should feel better after speaking with them, as they use their experience supporting other widows and widowers to alleviate stress and uncertainty by providing you with both their skill and compassion.

Please reach out to us if you or anyone you know needs help during or preceding this difficult period. We can simplify the steps you need to take and help you find renewed purpose as we build a new financial plan for your journey ahead.

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