00:00:04:14 - 00:00:24:20

Speaker 1

Hello, everyone, and welcome back to another episode of Share the Wealth. With Women Wealth and Wellness on the forefront of our mini-series. Today, we will be discussing financial planning and considerations for a life stage that can be tough emotionally and financially. And that stage is widowhood. But before we get into the details, Lyndsey is going to read our disclaimer.

00:00:24:22 - 00:00:49:04

Speaker 2

This podcast is being recorded on August 21st, 2024. The contents of this podcast are strictly for informational purposes only, and nothing said should be taken as investment tax or legal advice. It is important to discuss your strategies with a professional as the strategies discussed may not be suitable for you specifically.

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Speaker 1

Although talking about this stage of life can be challenging, your finances are what you're going to rely on. So financial planning is essential, especially if you are a widow. It's worth noting that women often outlive their spouses given to their life expectancies.

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Speaker 2

Widowers face numerous challenges financially in addition to their emotional loss after losing a spouse. These challenges include paying leftover medical bills, covering funeral expenses, and also dealing with insurance companies. Additionally, many must confront the uncomfortable reality of the drastically changed financial future.

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Speaker 1

With that being said, here are a few steps that you can take to navigate emotionally and financially through widowhood.

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Speaker 2

When it comes to your immediate steps. First, you want to notify relevant parties. These can include financial institutions, insurance companies and government agencies. It is really important to inform all of these things about the recent death.

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Speaker 1

Next, you'll want to obtain the death certificate. Get multiple certified copies of the death certificate for any legal and financial processes that you might incur.

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Speaker 2

And thirdly, you'll want to locate important documents. Gathering wills, trusts, bank statements, insurance policies, investment accounts and property deeds to include your full financial balance sheet on this.

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Speaker 1

So how does this all play into your overall financial plan? First, what you're going to want to do is assess your current financial situation, review all your assets, liabilities, income and expenses, create that comprehensive list, and then look forward.

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Speaker 2

After you create that comprehensive list and have that balance sheet in the back of your mind. You will want to claim life insurance and benefits. File claims for those life insurance policies, Social Security survivor benefits, pensions and other applicable benefits.

00:02:44:15 - 00:02:52:13

Speaker 1

Next, review your joint accounts that you had. Determine what happens to those joint accounts and what necessary changes might need to be made to the ownership.

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Speaker 2

When it comes to the estate settlement, you'll firstly want to execute the will. Make sure you work with an attorney to probate the will and ensure the deceased's wishes are carried out. You can also reflect back to your financial advisor and ask them for help as well.

00:03:09:05 - 00:03:18:24

Speaker 1

Next, you want to look at paying off the debts and any taxes that are outstanding. Settle any outstanding debts and understand the tax implications that might occur with them.

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Speaker 2

For your long-term planning you'll want to reassess your budget and expenses, adjust your budget to affect the changes in income and expenses.

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Speaker 1

Then take a look at your investment and your savings strategies, reevaluate these strategies and make sure that they are aligning with your new financial situation.

00:03:37:11 - 00:03:46:17

Speaker 2

Then you will want to update your legal documents, updating your own will powers of attorney and beneficiary designations.

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Speaker 1

As we've mentioned before, this can be a challenging topic, so make sure you're looking for that professional guidance. You can look towards your financial advisor for help. Consider hiring them as they help navigate the most complex financial decisions.

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Speaker 2

You can also work with your attorney specializing in estates and trusts to assure the legal compliance and optimize that estate planning wish.

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Speaker 1

It's always important to have a strong system for support, so joining any support networks such as groups for widowers to gain emotional support and financial advice from others that are in similar situations can be really helpful.

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Speaker 2

Tips for managing your finances. You'll want to stay organized, keeping all important financial documents organized and accessible as possible.

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Speaker 1

Make sure that you take your time. Don't rush into any of those major decisions. Make sure you're understanding the new financial reality that you're in.

00:04:37:16 - 00:04:49:07

Speaker 2

Make sure you're cautious with new opportunities. Be wary of unsolicited financial advice or offers. Make sure you seek advice from trusted professionals only.

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Speaker 1

Although we know this can be a challenging time, both financially and emotionally. We hope that you find these to be useful steps guiding you in the process.

00:04:57:21 - 00:05:02:27

Speaker 2

We hope you enjoy this episode and be sure to stay tuned for more. And as always…

00:05:02:27 - 00:05:03:22

Speaker 1

Don't forget…

00:05:03:22 - 00:05:05:26

Speaker 1 and Speaker 2

Share the Wealth!