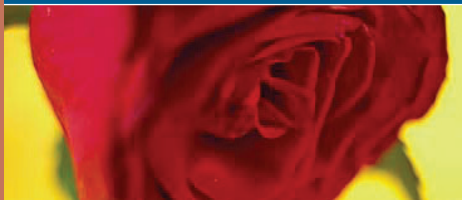


Preparing to Be a Surviving Spouse



A Planning Guide for:
Mr. and Mrs.

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WHEN THE TIME COMES ...

Every wife and husband realizes the inevitability that one of them will outlive the other and perhaps spend many years as a widow or widower. This booklet has been written to assist spouses in preparing for life without their marriage partner . . . to be ready “when the time comes” not only to handle the details and decisions that follow a spouse’s death, but also to deal with financial and practical matters – in short, to resume the business of life as quickly and effectively as possible.

A BIRTHDAY PRESENT FOR BOTH OF YOU

Make sure both you and your spouse have full understanding of your investments and other sources of income. If your spouse typically pays all the bills, consider taking over that assignment for the entire month of his or her birthday. (To keep peace in the family, let the other spouse check your work!) If you usually write the checks, suggest your partner make a “gift” to you of a month’s bill paying. Everyone benefits from such a favor. Talk with your spouse about why certain checks are being written, such as payments for insurance or estimated taxes. Take turns making deposits in your checking and savings accounts.



AN ANNUAL FINANCIAL REVIEW

You may or may not be at an age when annual medical checkups make sense, but you and your spouse should start immediately to have annual “financial checkups.” Once a year, perhaps New Year’s Day or the date you file your income tax return, make or update a “personal affairs record” that catalogs all your assets and debts. Your listing should include the following items, including their current values:

- Employment benefits and business interests;
- Bank accounts and other financial deposits owned by either of you;
- Life insurance – how much, on whose life, owned by whom?
- Other insurance, such as automobile and homeowners’ policies;
- Valuable personal property owned by either of you (Make an inventory and include information on any safe deposit boxes you maintain.);



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- Real estate owned jointly or separately;
- A listing of all your investments – stocks, bonds, mutual funds, real estate, etc.;
- Information on wills and trusts both of you have established, including where documents are located;
- Debts you owe others and debts that are owed to you;
- Names, addresses and telephone numbers of all your personal advisers.

Your annual “checkup” should include a review of your wills, living trusts and life insurance coverage. Re-examine your investment portfolio. Determine what sources of income the surviving spouse will have, including Social Security. Call your local Social Security office to apply for a copy of your credited Social Security earnings and projected benefits.

PLANNING FOR INCAPACITY

The goal of all this information-sharing

and updating is to assure that the spouse who is left to carry on has the financial knowledge to be self-sufficient. Self-sufficiency may not always be possible, however, especially if a spouse’s health is poor. Many husbands and wives set up living trusts or a power of attorney, that allow a third person to provide financial management if they become incapacitated.

A living will, or a health care power of attorney, are other ideas thoughtful couples should consider. Making one’s wishes known as to future health care decisions through a living will can relieve pressures on family members in times of serious illness. A power of attorney for health care designates a person to make health care decisions if you are unable, and sets down guidelines for levels of treatment and life-sustaining devices. Many couples also pre-arrange funeral and burial plans, leaving one less decision for the survivor.

WRITE A LETTER TO YOUR EXECUTOR

Spouses should write a letter of instruction to their executors (personal representatives at death), who may be the surviving spouse. The letter should contain all the information contained in the “personal affairs record” mentioned earlier, but can also specify who is to receive personal items, describe desired funeral arrangements and list the location of important papers, keys, lock combinations and any other important information others may not know.



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WHEN THE TIME IS NEAR

Spouses often have forewarning that death is near. At such a time you should complete another financial review and update your personal affairs record. Locate any wills or trust documents. Examine all arrangements that have death beneficiary designations: life insurance policies, retirement plans, financial accounts and jointly owned property.

WHEN DEATH COMES

The passing of a spouse is certainly a period of sorrow and grief, but it also is a time when dozens of details must be attended to and decisions made. If you are fortunate, many of these matters will have been settled in advance. Seek the counsel of advisers, family and friends in making the decisions that remain, and make no important decisions that can be postponed for a while (moving to a different home, major purchases, career changes, etc.). In other words, try to maintain the status quo in your daily life – perhaps for as long as a year.

STEPS TO TAKE IMMEDIATELY

On the day your spouse dies, call family members, friends and a funeral home. If your spouse wished to make organ or tissue donations, call the organ bank or hospital immediately. Also notify your spouse's employer and business associates, the trustee of his or her living trust,

any person with "power of attorney" over your spouse's property and the person named as personal representative (executor or executrix) in the will. The listing on page 10 may be helpful.

LOCATE, FIND, GATHER AND COLLECT:

- Certified copies of the death certificate. You will need up to a dozen or more, including one for each life insurance policy, the Social Security office and other agencies requiring proof of death. The funeral director can obtain copies or you can order them from the county clerk or department of health.
- The most recent will executed by your spouse. Read the will to determine if your spouse desired particular funeral arrangements and who your spouse named as executor.
- All life insurance policies on your spouse's life, plus policies owned by your spouse on someone else's life.
- Any written instructions from your spouse (the "letter to the executor" recommended earlier in this booklet), including a "personal affairs record" if one exists. These papers should show the location of family records and financial accounts and papers.
- Documents on your spouse's IRAs, pensions and retirement plans from employers.



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- Agreements and insurance policies relating to your spouse's business interests. It may be useful to fill out the forms found on page 11 to expedite your search.

WITHIN A WEEK, CONTACT THE FOLLOWING:

- An attorney who will probate the estate, if probate is required.
- Your spouse's employer or former employers from whom retirement, insurance or other death benefits may be available. If your spouse was a labor union member, ask about death benefits.
- Social Security office and Veterans Administration (if your spouse was a veteran). When you visit the local Social Security office, take copies of birth and death certificates, your marriage license and your spouse's Social Security number. You will need the same documents at the VA office, but also bring any VA records.

- Banks and other financial institutions where you or you and your spouse had accounts. Open your own checking account and transfer into it funds from joint accounts. If you need to remove items from your spouse's safe deposit boxes, follow the bank's rules and procedures.
- Insurance companies with whom you or your spouse had life insurance policies. File forms to collect death proceeds.

WITHIN A MONTH, CONTACT THE FOLLOWING:

- Gas, electric and telephone companies to change billings and telephone listings. (Note: Some widows and widowers prefer to leave phone book listings unchanged.)
- State agencies. Motor vehicle licenses will need to be changed if your automobiles were jointly owned, and real estate tax bills should now be sent to you, not your spouse.
- Organizations that sent important mail to your spouse, including magazines, social organizations and clubs in which he or she was a member. Canceling memberships and subscriptions may produce refunds.
- Your children's college. Financial aid may now be available that wasn't before your spouse died.



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- Mutual fund companies and stockbrokers. Have jointly owned shares, units and bonds transferred into your name.

- A comprehensive estate plan that includes a will, or a will and a living trust.

LONG-RANGE PLANNING

When life has settled down after the funeral, take time for a thorough financial review and revise your will and other estate plans. Your planning should include some or all of the following:

- A review of your life insurance needs.
- A plan for retirement benefits.
- A household budget for one, not two persons.
- An investment plan that is relatively conservative, emphasizing security of principal over high return.

FOR FURTHER INFORMATION ...

This booklet has dealt principally with the financial and practical consequences of the death of a spouse. The effect of a spouse's death upon the survivor's mind and spirit is a broad subject that is treated in many books and publications. Many titles on this subject are available at your public library. Support groups for widows and widowers are organized in many communities through hospitals, religious organizations and governmental and civic agencies. You should certainly seek out the support of friends, clergy and family members during this time.



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PEOPLE TO CALL

Organ Bank or Hospital (If Organ Donor)

Organization _____ Telephone _____

Funeral Home

Name _____ Telephone _____

Family Members

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Friends

Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____

Clergy

Name	_____	Telephone	_____
Name	_____	Telephone	_____

Employer/Business Associates

Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____
Name	_____	Telephone	_____



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Executor of Will (Personal Representative)

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Trustee of Living Trust

Name _____ Telephone _____

Name _____ Telephone _____

Name _____ Telephone _____

Power of Attorney Holder

Name _____ Telephone _____

Name _____ Telephone _____

VITAL DOCUMENTS

Living Will or Health Care Power of Attorney

Location _____	Location _____
General Provisions _____	General Provisions _____
_____	_____
_____	_____

Wills

Location of Will _____	Location of Will _____
_____	_____
_____	_____



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Attorney Who Drafted Will
Name _____ Telephone _____
Location of Any Written Instructions to My
Husband’s Executor _____

Attorney Who Drafted Will
Name _____ Telephone _____
Location of Any Written Instructions to My
Wife’s Executor _____

Funeral and Burial Preferences

Name of Funeral Director _____
Address _____
Telephone _____
☐ Military Funeral Requested _____
☐ Fraternal Service Desired _____

☐ Cemetery Plot or Vault Was Prearranged _____
Cemetery Name and Location _____

Section Number _____
Plot Number _____
Location of Deed to Plot _____

Name of Funeral Director _____
Address _____
Telephone _____
☐ Military Funeral Requested _____
☐ Fraternal Service Desired _____

☐ Cemetery Plot or Vault Was Prearranged _____
Cemetery Name and Location _____

Section Number _____
Plot Number _____
Location of Deed to Plot _____

Other Specific Instructions _____

Other Specific Instructions _____

Memorial Gifts Should Be Made to _____

Memorial Gifts Should Be Made to _____

Trusts

Location of Revocable Living Trust _____

Attorney Who Drafted Trust _____

Telephone _____

Location of Revocable Living Trust _____

Attorney Who Drafted Trust _____

Telephone _____



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Safe Deposit Box

Box Location _____	Box Location _____
Box Number _____	Box Number _____
Key Location _____	Key Location _____

Life Insurance Policies

<div>■ Company _____</div> <div>Face Amount \$ _____</div> <div>Policy Number _____</div> <div>Type of Policy _____</div> <div>Location _____</div> <div>Primary Beneficiary _____</div>	<div>■ Company _____</div> <div>Face Amount \$ _____</div> <div>Policy Number _____</div> <div>Type of Policy _____</div> <div>Location _____</div> <div>Primary Beneficiary _____</div>
<div>■ Company _____</div> <div>Face Amount \$ _____</div> <div>Policy Number _____</div> <div>Type of Policy _____</div> <div>Location _____</div> <div>Primary Beneficiary _____</div>	<div>■ Company _____</div> <div>Face Amount \$ _____</div> <div>Policy Number _____</div> <div>Type of Policy _____</div> <div>Location _____</div> <div>Primary Beneficiary _____</div>
<div>■ Company _____</div> <div>Face Amount \$ _____</div> <div>Policy Number _____</div> <div>Type of Policy _____</div> <div>Location _____</div> <div>Primary Beneficiary _____</div>	<div>■ Company _____</div> <div>Face Amount \$ _____</div> <div>Policy Number _____</div> <div>Type of Policy _____</div> <div>Location _____</div> <div>Primary Beneficiary _____</div>
<div>■ Company _____</div> <div>Face Amount \$ _____</div> <div>Policy Number _____</div>	<div>■ Company _____</div> <div>Face Amount \$ _____</div> <div>Policy Number _____</div>



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Type of Policy _____

Location _____

Primary Beneficiary _____

Type of Policy _____

Location _____

Primary Beneficiary _____

Computer/Internet Accounts and Passwords

- ☐ Computer access information for important files and internet accounts (passwords, etc.) is stored in the following secure location:

- ☐ Computer access information for important files and internet accounts (passwords, etc.) is in the custody of the following trusted person:

- ☐ Computer access information for important files and internet accounts (passwords, etc.) is stored in the following secure location:

- ☐ Computer access information for important files and internet accounts (passwords, etc.) is in the custody of the following trusted person:

Employee Benefits and Business Interests

- ☐ Pension/Profit Sharing/401(k)/403(b) Plans
Brief Description _____
Location of Papers _____
Death Benefits Payable to _____

- ☐ Deferred Compensation Plan
Brief Description _____
Location of Papers _____
Death Benefits Payable to _____

- ☐ Individual Retirement Accounts (IRA)
Name of Custodian _____
Location of Papers _____
Death Benefits Payable to _____

- ☐ Pension/Profit Sharing/401(k), 403(b) Plans
Brief Description _____
Location of Papers _____
Death Benefits Payable to _____

- ☐ Deferred Compensation Plan
Brief Description _____
Location of Papers _____
Death Benefits Payable to _____

- ☐ Individual Retirement Accounts (IRA)
Name of Custodian _____
Location of Papers _____
Death Benefits Payable to _____



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- ☐ Group Life Insurance
Face Amount _____
Payable to _____
- ☐ Other Employment Benefits _____

- ☐ Buy-Sell Agreement for Business Interests
General Description _____

- Location of Professional and Business
Arrangements _____

- ☐ Group Life Insurance
Face Amount _____
Payable to _____
- ☐ Other Employment Benefits _____

- ☐ Buy-Sell Agreement for Business Interests
General Description _____

- Location of Professional and Business
Arrangements _____

Government Benefits

Social Security Number _____
Military Service Number _____

Social Security Number _____
Military Service Number _____

Joint or Individual Financial Accounts

- Name of Bank _____
Address _____

- Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____

Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____

- Name of Bank _____
Address _____

- Type of Account ☐ Joint ☐ Individual _____

- Name of Bank _____
Address _____

- Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____

Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____

- Name of Bank _____
Address _____

- Type of Account ☐ Joint ☐ Individual _____



Preparing to Be a Surviving Spouse

■ Name of Bank _____
Address _____

Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____
Type of Account ☐ Joint ☐ Individual _____
In Name of _____

■ Stockbroker's Name _____
Address _____

Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____

■ Stockbroker's Name _____
Address _____

Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____
Account Number _____
Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____

■ Name of Bank _____
Address _____

Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____
Type of Account ☐ Joint ☐ Individual _____
In Name of _____

■ Stockbroker's Name _____
Address _____

Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____

■ Stockbroker's Name _____
Address _____

Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____
Account Number _____
Type of Account ☐ Joint ☐ Individual _____
In Name of _____
Account Number _____

NOTES



Preparing to Be a Surviving Spouse

CONSIDER A MEMORIAL GIFT

The passing of someone close to you is rightfully a time for remembrance, reflection and recognition. Many people search for ways to commemorate the life of a husband, wife, dear friend or family member – to make a lasting statement about what that person meant to them.

You can make a gift that will stand as a memorial to a loved one and at the same time advance our mission in a meaningful way. It's hard to imagine a more thoughtful, satisfying plan. How you decide to honor this special person is up to you. Possibilities include immediate gifts, bequests from wills or living trusts and

gifts from which you or family members keep lifetime benefits.

Friends who include our programs in their estate plans enjoy the quiet satisfaction of helping us continue to provide for future generations. Please consider:

- naming us in your will or living trust;
- leaving a portion of your life insurance;
- making us a beneficiary of a retirement account, IRA, CD or bank account.

We would be pleased to discuss with you the many ways you can contribute to a better life for future generations.



Minnesota/Wisconsin

Denise Fosse

Senior Director of Development

7625 Metro Boulevard

Minneapolis, MN 55439

(952) 945-4061

www.voamn.org • Email: dfosse@voamn.org