PROSPERITY
WEALTH PLANNING

WEALTH PLANNING CHECKLIST:

Terminal Illness of a Spouse

Caring for a spouse with a serious illness can bring many challenges. Understanding your choices and planning ahead can help you stay grounded and approach each decision with confidence.

A roadmap to help you address critical tasks and responsibilities when a spouse faces a serious or terminal illness

The following checklist can help you gather and organize your financial and personal concerns when navigating the challenges of a terminal illness:

1. Care & Health Planning

- ☐ Review and understand the spouse's medical condition and prognosis
- ☐ Identify primary and backup caregivers
- ☐ Discuss treatment options, palliative care, and hospice if appropriate
- ☐ Prepare a plan for ongoing medical appointments and medication management

2. Legal & Decision-Making Authority

- ☐ Confirm or establish healthcare power of attorney (medical proxy)
- ☐ Review or update durable power of attorney for financial matters
- ☐ Ensure advance directives, living wills, or DNR orders are current
- ☐ Ensure authorized individuals can access necessary financial accounts

3. Financial Planning & Cash Flow

☐ Review income sources, bank accounts, and available liquidity

☐ Identify upcoming bills and ongoing household expenses

☐ Determine insurance benefits (life, health, disability) and how to access them

☐ Plan short-term cash flow needs for medical and caregiving costs

4. Estate & Asset Management

☐ Locate wills, trusts, and other estate planning documents

☐ Review how assets are titled and whether ownership aligns with the estate plan

☐ Confirm beneficiary designations on retirement accounts, life insurance, and annuities

☐ Consider co-management of joint assets to simplify estate transitions

☐ Understand the steps required to settle the spouse's estate

5. Insurance & Risk Review

☐ Review long-term care insurance benefits, eligibility requirements, and claims

☐ Review health insurance coverage for ongoing care needs

☐ Check life insurance policies for potential early payouts or benefits

☐ Locate policy numbers, insurer contacts, and claim forms for relevant insurance

6. Communication & Family Planning

☐ Share financial, legal, and care information with the appropriate individuals

☐ Document key account logins and access instructions securely

☐ Discuss preferences for funeral arrangements and end-of-life wishes

☐ Prepare for potential conversations regarding wishes for an inheritance

7. Support & Emotional Well-Being

☐ Explore counseling or support groups for caregiver and spouse

☐ Plan respite care or relief for primary caregivers

☐ Maintain routines and self-care to reduce stress

☐ Create a system for daily updates and check-ins to stay organized

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