

When you lose a loved one, your world is turned upside down. On top of all the grief there's the unbelievable time and stress involved in sorting through complicated legal and financial issues that immediately land in your lap.

While it may not make sense to rush into major money decisions right away, some financial and legal matters need to be attended to immediately. How do you know what needs to be addressed now – and what can wait?



"Losing a spouse is a tumultuous time. My goal is to help put your mind at ease by making the right financial choices."

–*Michael Aloï*

Michael J. Aloï

CERTIFIED FINANCIAL PLANNER,TM Practitioner

Since joining Summit Financial, LLC. in 1999, Michael has built a wealth management process that emphasizes the integration of various facets of financial planning from income and estate planning to retirement, investments and insurances. Michael offers his clients structured solutions to scattered problems. Outside of work, Michael enjoys spending time with his wife and three children. For more information please visit www.michaelaloi.com.

Summit Financial, LLC.

Founded in 1982, Summit Financial, LLC. is an independent, SEC registered financial advisory firm. Over the past 30 years, Summit Financial, LLC. has grown to one of the preeminent financial advisory firms in the Northeast with over 300 employees. We work to address all your financial objectives from a coordinated perspective. To learn more, visit www.summitfinancial.com.

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Losing
your spouse
prematurely
may be
your worst
nightmare.

But getting your
financial affairs in order
shouldn't be.



Example

Shelly and Doug were married for 55 years when Doug was involved in a tragic car crash that took his life. Though Doug and Shelly both ran the family business, it was Doug who did all the saving and investing. Shelly, now a 78-year-old widow and with two grown up kids on the west coast, found herself alone and overwhelmed. She had never handled the money before and didn't know what to do. Shelly engaged my services to help in the following way:

- We took inventory of the financial assets including 25 stock certificates. I called each stock transfer company to get the paperwork needed to transfer the title to Shelly.
- I helped Shelly and the attorney analyze the annuity she inherited from Doug, and helped her understand her income options.
- With the approval of her children and attorney, I helped Shelly design a budget and investment plan that provided her income to live on while maintaining a high degree of safety.
- At the time of Doug's passing, he had 3 banks and 10 different investment accounts. I helped Shelly to consolidate to one bank and one investment company for ease of management.
- Together we examined options for Shelly's long-term care health needs.
- Finally, we worked with her two children to keep them in the loop, including sending them balance sheets and investment statements.

Michael Aloï, CFP®

Why me?

Local – I live and work in Fairfield County

Experienced – 19 years of experience

Licensed Professional – CERTIFIED FINANCIAL PLANNER™,
Practitioner

Client focused - Putting your interests first

Low commitment – Can work on a per project or hourly basis

Here are some of the things a financial planner/advisor can do:

- 1 Review benefit options if your spouse had e.g. a defined benefit plan at work. Should you take a lump sum and pay tax in one go? Or take a stream of pension payments in retirement if you're entitled to do so? A financial advisor can help you determine which option is better for you.
- 2 IRA planning, including required minimum distributions.
- 3 Gather and itemize your various investments accounts, assess your investments and align a new portfolio with your risk tolerance and needs to generate income – now and/or in the future.
- 4 Determine the cost of your various financial goals (e.g. college for your children, if you have them, your retirement living expenses, etc) and help you decide when you can afford to retire.
- 5 Make sure you have enough of the right kinds of insurance to protect your family if you die suddenly or become infirm.
- 6 Advise you regarding the right time to begin taking social security, if you haven't yet begun receiving payments.
- 7 Help you organize immediate cash flow needs – to make sure you have sufficient sources of funds if your deceased spouse was earning an income.

There are many things professionals can do to help. Nothing ever can replace the loss of a spouse but delegating financial matters to professionals allows you to focus on you and your family's emotional needs at a trying time.

What not to do

Go it alone – a team of caring professionals including an estate attorney, accountant and financial advisor can help explain your options, advise on choices, and be a sounding board.

Rush to make decisions – many financial choices like social security or pension calculations are irrevocable, it's best not to rush but rather get help to explain your options.