

Securing My Financial Well-Being

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*“Advice and workbook for widows and widowers
to enhance your financial future”*



CHAMBERLAIN FINANCIAL
PLANNING & WEALTH MANAGEMENT

Securing My Financial Well-Being: *Advice for Widows and Widowers*

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This report has been provided courtesy of:

Introduction

The loss of your spouse or partner is one of the most difficult challenges of your life. The loss may be sudden and unexpected, or take time with the knowledge that it is coming. Either way, dealing with the resulting changes is extremely hard and time consuming.

There have been numerous books written to help you cope with what you are going through. Most of these deal primarily with grief, emotions and social adjustments. Only a very few focus on the equally important financial issues that you may face. (For a partial list of books and websites please see page 13.)

There also does not seem to be a concise “how to” workbook that outlines what needs to be done and to help you keep track of your progress in making these changes.

No matter if you are a widow or widower you will be required to make a series of decisions to try to regain financial balance in your life, or said another way, to regain your financial “well-being.”

As a financial planner and advisor, I would not attempt to address the necessary steps to regain your emotional, social or physical well-being but this workbook can help you to regain your financial well-being.

There are two goals for this workbook. The first is to provide a structure or methodology so that you can regain your financial well-being and have financial peace of mind. The second is to help you to avoid making poor financial decisions, which can occur without having a good understanding of your current financial situation and what you will need in your future.

As an example, I recently worked with a widow that received a large life insurance check after her husband’s death. Her representative from a financial services company provided recommendations as to how she should invest the proceeds. Luckily, she told him that she was having her financial plan completed and that she would not know what to do with the proceeds until the plan was done. She was wise since the recommendations were more risky than she needed and did not take into account her short and long-term goals.

In another case, within two weeks of her husband’s passing, the son of a widow approached her for financial help. He was asking her to pay off his mortgage due to a recent divorce. She, of course, loved her son and wanted to help. The lady was less than 60 years old, but had no idea as to what she would need personally throughout her retirement. Working with her financial planner, it was determined she could not afford to be so generous with her son without negatively impacting her own future.

The authors of many books for widows and widowers recommend that you should not make any immediate major decisions that could be clouded by your emotions. I would add that decisions should be made only after you have a clear understanding of your present financial situation and your future needs.

This is your personal work-book so please make notes, circle important points and cross out what does not apply.

Hopefully this will help guide you through a process to better understand what needs to be done now as a result of your loss, help guide you to “getting it done” and lead to a better understanding of where you are currently at from a financial standpoint and how to best secure your future financial well-being.

3 Phases to Obtain My Financial Well-Being

The financial decisions and tasks that you will need to work through fall into 3 areas or phases: Preparation, Transition and My Financial Well-being. Each phase comes with increasing levels of importance to you and your finances.

1. Preparation
 - a. Gathering documents and data
 - b. Organizing your support team (family and friends)
 - c. Assembling the team of advisors (legal, financial, tax)
2. Transition
 - a. Securing benefits
 - b. Re-configuring account titles
 - c. Legal, tax and other paperwork
3. My Financial Future
 - a. Advanced planning (cash flow, estate, risk, tax, investment)
 - b. Planning implementation
 - c. Maintaining your plan – Investment monitoring and rebalancing

Everyone deals with the Preparation and Transition phases because you are forced to do so legally, socially or out of financial necessity. These are sometimes referred to as “Post Mortem Planning.”

Unfortunately, many folks never get around to the most important phase, that of the My Financial Future and thus they may fail to achieve their own financial security and peace of mind. Let’s look at each of the 3 phases.

Preparation Phase

Before anything else, preparation is the key to success.

Alexander Graham Bell

To make your future financially secure it will take some preparation! But first comes the immediate tasks associated with your loss:

- Notifying family and friends of the loss of your loved one.
- Selecting the service providers that will provide the final arrangements.
- Making the myriad of decisions associated with the final arrangements.
- Dealing with the obituary.

These immediate tasks require you to make decisions in what can best be described as a “crisis mode.” These types of decisions are difficult at any time but at this particular time making decisions can seem impossible. Family, friends and clergy can help share in this burden but most decisions will rest on your shoulders. The real start to securing your financial well-being begins shortly after the final arrangements are complete.

The *preparation* starts when you begin to assess just what needs to be done and then to collect the documents and records required to start the transition phase of claiming benefits, moving assets and changing names on accounts and policies.

You also need to decide what you can (or want) to do for yourself and what is better left to others. A team approach can be worthwhile to address the decisions and tasks ahead. You may wish to assemble a *Support Team*, which could be family and/or friends.

The support team is there to help you in the ways that you want or need help. They can drive you to appointments, help review paperwork, help to be sure bills are paid and up to date, or help find and organize documents. You may not have the energy or mental horsepower, as you may be emotionally impacted. Grief affects people differently.

Since those on your support team are not professionals, they may not know exactly “what to do,” but often they have a “more clear head” or can “think more clearly” and follow through on tasks once they are told what to do.

The first step is to have adequate information regarding the decedent, you and the family. Please review **Attachment 1** and complete the information. Provide copies of the attachment to your attorney, tax professional and financial advisor.

Attachment 2 is a checklist of the numerous items that you may need to address. The idea is to check those items that apply and then start to collect the necessary paperwork, which you or your professional advisor will need to assist you.

Once you have the associated paperwork, check it off in column 5 of the attachment. You can also indicate which advisor will be helping with each topic. Make appropriate notes and then enter the date when the topic has been addressed.

You need a good way to stay organized since there will be a fair amount of paperwork to deal with. The information, statements, bills, etc. can be collected and organized in a binder with tabs for each section. You could have a tab for each of the general topics on the Preparation Checklist such as Banking, Real Estate and Life Insurance and Annuities etc.

Another organizational option is an accordion type of multi-section file folder that is available at a stationary store. These have up to 24 sections, which can be labeled. The better prepared

you are when you start to work with your professional advisors, the less of their time will be involved, which will save you money.



The above is a sample “Accordion” file folder for organizing your documents and papers.

Transition Phase

“I’ve always believed there are moments in our lives which can be defined as a transition between the before and after, between the cause and the effect.”

Benjamin X. Wretlind

The Transition Phase is the process of moving from “ours” or “his/hers” to “mine.” This phase involves doing the heavy lifting of what seems like an endless list of tasks. You are legally required to do some tasks, and for others, it is in your economic best interest to do so. This is the “Doing the Work” phase. Fortunately, there is professional help available if needed and it is often required.

Transition Phase involves:

- Paying bills and changing names on accounts
- Meeting with professional advisors (Tax, Legal, Financial)
- Transitioning pensions and Social Security benefits to your name
- Collecting on Life Insurance and Annuities
- Changing the title on bank accounts
- Changing titles on Real Estate
- Find unclaimed accounts at the appropriate State agency
- Transitioning retirement accounts
- Changing the title on vehicles
- Changing insurance policies
- Removing names from mortgages, utilities and credit cards
- Updating estate planning documents

Once you have determined what applies to you, collected and organized all the documents and paperwork for this phase (as noted on Attachment 2), you are ready to assemble your *Professional Advisor Team*. The team usually includes a tax professional, an estate-planning attorney and an objective

financial advisor.

Assembling Your Professional Advisor Team

Tax Help There may be a need to get a new tax ID number for the Estate or Trust. A new tax basis may need to be established on certain types of property for determining capital gains for income tax purposes. Perhaps an estate tax return needs to be filed. There are deadlines for certain tax filings so engaging the proper tax professional should be done sooner rather than later

Most people already have a tax professional but some may not be suited to help in the transition phase so it is important to ask some questions. See **Attachment 3** for the proper questions to ask.

Legal Help The attorney who drew up the decedent’s estate planning documents is called upon in the majority of cases to help in this legal capacity. The attorney will be the primary professional advisor for dealing with the Transition decisions and tasks since many of them require legal documents to be written, executed and recorded.

Attorneys who specialize in Estate Planning are usually more efficient and experienced than a general practice attorney in dealing with the matters that you will face, so asking some questions is worthwhile. See **Attachment 4** for the proper questions to ask.

Financial Help Finding the appropriate financial advisor may not be as easy, since many people have not worked with an objective financial advisor before. Understand that not all financial advisors are objective! Unfortunately, many financial advisors are compensated and thus motivated when they sell an investment or an insurance policy. These are not the type of advisors that you need at this time.

An objective “fee only” advisor is preferred because they are paid by the hour or by the project, similar to how the tax professional or attorney is compensated. With this “fee-only” methodology there is no conflict of interest, which occurs with the sale of a product.

Please see **Attachment 5** to review the types of questions that you should ask when choosing a financial advisor.

An objective financial advisor is in a unique position to review your current situation, discuss your goals and your deep-seated concerns. These and other related topics are not typically addressed by your attorney or tax advisor and can include questions such as:

- How much can I afford to spend?
- Will I have enough to be comfortable for the rest of my life?
- How can I be sure I do not end up a “Bag Lady” or destitute?
- How do I protect what I have for my future and my heirs?
- Can I afford to help the kids or grandkids without impacting my future?
- How do I know I am making good financial decisions?
- One son is asking for his inheritance now since he’s out of work. What do I do?
- Should I keep the house?

Other things to consider in selecting a member of your professional advisor team can include:

- I felt that the advisor understood my situation and me.
- I felt a good level of communication with the advisor.
- I felt comfortable in the office with the advisor.
- I felt the advisor devoted adequate time to meet with me.
- I did not feel pressured to make an immediate decision.
- I felt the advisor was knowledgeable.

- I felt I could trust the advisor.

A check-list or methodology for tracking the attorney’s tasks has not been included since your attorney’s office usually has their own method of tracking the status of what needs to be done, and what has been completed and by whom.

The “Transition” decisions and tasks may take what seems like a long time. The more accounts, policies and things to deal with, the more there is to do and hence the more time it will take. Staying organized and addressing tasks one at a time is useful.

Once the accounts have been transferred to your name, assets retitled, names removed from policies and bills paid, you can take a short breather and then begin the most important phase of securing your financial future.

My Financial Future Phase

“Build today, then strong and sure, With a firm and ample base; And ascending and secure, Shall tomorrow find its place.” Henry Wadsworth Longfellow

After properly preparing and then doing the work of the transition phase, now is **not** the time to sit back and rest because the most important phase remains. Many widows or widowers never address this critical third phase, because their tax professional or attorney may not have mentioned its importance simply because for them, their work is done. That is unfortunate since this phase is all about addressing your financial future.

My Financial Future Phase should include addressing questions such as:

- What is my financial cash flow following the loss of my spouse?
- Will the income be adequate to meet my lifestyle needs and goals?
- Am I protected from losing my assets?
- What are my short-term and long-term goals in life now that I am alone?
- Will I have enough assets to last the rest of my life?
- Can I afford to help my family financially without negatively impacting my financial future?
- Am I making the best financial moves from a tax standpoint?
- How do I keep peace in my family with the eventual distribution of assets?

These questions can seldom be answered by individuals on their own, since few have the knowledge, experience, tools or time to assess their financial situation or manage their assets with the same expertise as a professional.

The 3 steps to Securing Your Financial Future:

1. Develop your written comprehensive plan
 - a. Establish your cash flow needs.
 - b. Determine all sources of income.
 - c. Determine your short, intermediate and long-term goals.
 - d. Be certain that you and your property are properly protected.
 - e. Be certain that your Estate Planning Documents are appropriate for your new situation
 - f. Determine the investment return required to fund your needs and goals.
 - g. Determine the proper asset classes for your investment portfolio.
 - h. Determine the proper mix of asset classes to maximize the return for the minimum risk in the portfolio to meet the goals.
 - i. Determine that your portfolio does not have inappropriate investments.
 - j. Determine that your portfolio is tax-efficient.
2. Implement your plan
 - a. Estate Planning and insurance modifications as needed
 - b. Investment selection for your portfolio using a prudent methodology.
 - c. Open accounts, close accounts, transfer assets as needed.
 - d. Sell and buy the proper investments with tax efficiency.
3. Maintain your plan
 - a. Periodic monitoring of your overall portfolio and each investment.
 - b. Remove and replace those investments that are no longer appropriate.
 - c. Review your cash flow needs and reassess your goals on a periodic basis.

The Benefits of Completing the Third Phase

“Working with a financial planner can help you in three ways: The areas in which you know you need help, the areas you do not know you do not know about, the areas that you think you know and you are mistaken.”
Forbes.com

One primary benefit in completing all three phases is having a good understanding of your present financial situation and your future needs. With that understanding, you have a base of information to make better decisions that will balance the current with your future needs, such as:

1. Will you have enough to live on or will you have to sell the house?
2. How generous can you afford to be towards your family and their needs without threatening your own future?
3. Can you afford to remodel the kitchen?
4. What is the best way to benefit your favorite charities?

Another benefit is to establish the minimum amount of risk needed in your portfolio to be able to fund your future goals. Too much risk exposes you to a loss in a bad market that you may never recover from.

One woman expressed a sense of relief to know that she could afford to take a nice vacation each year for the next 10 years and be certain that she would not be forced to eat dog food when she was older.

Another benefit to having your financial affairs in place is that when your time comes to leave this world your affairs will be in good order making it easier for your family to deal with the transition.

One widow who reviewed the draft of this workbook said that the one of the best decisions she and her husband had made was to have a financial plan and to periodically update it. She commented that the transition phase was surprisingly easy since they were so organized to begin with.

As a child, I recall reading one of my mother’s childhood books. It contained inspiration and provided direction for kids but also to adults. One of my favorites was and still is “Good, Better, Best, never let it rest, until the good becomes the better, and the Better, Best.”

The same applies to the three phases you may now face after your loss. The preparation phase is Good, but you need to make it Better in the transition phase and the Best is after you have secured your future. You deserve to have financial peace of mind.

Benefits from Professional Financial Advice?

Several studies have indicated that the average investor earns far less than what the market generates. The following chart demonstrates that the average equity investor in the past 20 years had an average return of 3.5% a year while at the same time the average market return was 9.5%.



There are many reasons for investors' poor performance, which include: not having a plan, lack of investing knowledge, failure to understand risk, poor investor behavior and being taken advantage of by the financial services industry.

When it comes to investing your money it is important to know your ability and areas in which you would benefit from professional help.

Use the check list below to identify the tasks that you have the knowledge, tools, time, and motivation to complete and those where you would benefit from professional assistance.

Investing Tasks - Who Does What	You Do	Advisor To Do
Determine appropriate level of risk in your entire portfolio		
Design allocation of different asset classes in your portfolio		
Design most tax efficient allocation across all accounts		
Write Investment Policy Statement (your investment plan)		
Determine best investments in each asset class		
Open new accounts, close old accounts		
Transfer assets from one account to another		
Complete the Buys and Sells in 401(k), 403(b), 457 etc.		
Complete the Buys and Sells in other accounts		
Monitor the investments on a periodic basis		
Suggest or make changes when issues becomes apparent		
Periodic performance reporting and/or meetings		
Proactively reaches out to you if a problem arises		
Allow for access to investments not available to public		
Suggest rebalancing as needed		

At this point in your life, you cannot afford to lose what you have and you need to be certain that you will have adequate income and growth for the future.

Investing Advice Options

When it comes to investing you have five options:

1. Do it yourself or with help from family and friends

This can work well if you are invested primarily in bank accounts and real estate. However, if you have retirement and/or taxable accounts that hold stocks, bonds, mutual funds and other investments, managing them on your own may not be a good idea unless you have the time, tools, experience or training to do so. The more you have the more you stand to lose if you make an error.

Your family and friends may want what is best for you, but they may, in fact, have less time, motivation, experience or training than you.

One expert advisor and author warns of the child or children who want to take control of your investment management. He recommends that unless your child is a professional in the mold of Warren Buffet, then you need to tell them that “you will rely on outside expert advice like you do for your legal work and medical care.”

2. Advice from salespeople

Advice from a sales person should *never* be an option since what is best for the sales person is seldom what is best for you. Sales people have a higher duty of loyalty to their employer than to you as the client!

There is always the potential conflict of interest when a commission is on the table (or under the table, which might be more apropos). This is often what occurs at financial services companies such as Morgan Stanley, Merrill Lynch, Edward Jones, banks such as Wells Fargo and local credit unions, among many others.

3. Professional advice by the hour

This approach is an appropriate alternative when the amount of investments and/or investing options may be limited. You pay for the time of a Registered Investment Advisor to analyze your situation and make recommendations. In most cases, you implement the recommended changes yourself. Under this approach, the advisor does not reach out to you in the future nor monitor your investments. It would be up to you to ask for help later or return for an annual check up.

4. Co-Management

This is perhaps the best option when there is \$500,000 of assets or more since you have the benefit of professional analysis, portfolio design and implementation (with your participation), as well as professional monitoring of the portfolio and regular reporting and consultations. You are part of the process so that you understand why recommendations are being made before changes are implemented. If you believe *that no one cares more about your money than you*, this option is well suited to you.

5. Money Manager

In this situation, you hire a portfolio manager, agree to the goals of the portfolio management and then the manager does his or her thing. You get periodic reports as to the progress. You are not part of the process but rather are an observer. This is often referred to as “Assets Under Management” or at a brokerage firm as a “Wrap Fee” program.

With options 3, 4 and 5 the professional advisor is a Registered Investment Advisor and is required under the fiduciary laws to always keep your interests foremost and to avoid conflict of interest! That is not true with a sales person as in option 2.

Conclusion

There is no way that another person can understand all of the changes you face as a result of your loss and we understand that everyone's situation is unique. But hopefully this workbook can help steer you in the right direction and can help pull "your financial well-being" out of what seems like a deep black abyss, so that you can gain greater financial peace of mind.

With the loss of your spouse, frequently you have lost your best friend, lover, confidante, workmate and the anchor of your life. There is much to do as a result of that loss and it is time to move forward, one step at a time.

Do not be afraid to reach out and ask for help in as many directions as you feel is appropriate, so that you can achieve the best "well-being" that you can!

If you need to find a fee-only financial advisor look for a member of National Association of Personal Financial Advisor at <http://www.napfa.org> or Garret Planning Network at <http://garrettplanningnetwork.com>

To learn more about how we at Chamberlain Financial Planning and Wealth Management work with clients please review the following section.

Model for Securing Your Financial Well-Being

Two heads are often better than one when it comes to making a decision. When your spouse was alive, you probably collaborated on many decisions. Now that he or she is gone, all the burden of managing your financial affairs falls on your shoulders.

At this point in your life, you may have greater uncertainty in the decisions that you make and or have less motivation, time or will to manage your assets. Yet at the same time, the need for positive financial outcomes may never be greater since you cannot go back to work to recover investment losses.

Selecting the right financial advisor is important. At Chamberlain Financial Planning and Wealth Management our methodology is based on transparency, collaboration and great communication, and we use easy to understand, prudent methodologies.

We focus on your overall financial well-being, which may consist of:

1. Having and executing an income and spending plan.
2. Protecting what you have for your future and your heirs.
3. Being tax efficient.
4. Working collaboratively to co-manage your investments.
5. Estate planning so that you are protected when you are here, and transfer plans for when you are gone.
6. Planning for charitable and family gifts, if desired.

We work with clients collaboratively, helping them to understand their present situation, understand their goals and to make better financial decisions to reach those goals. We utilize a 5-step process.

Step 1 Get Acquainted Meeting

The purpose of this exploratory meeting is to determine if we are well suited to address your needs and that you are the type of client to which our services can add great value. This is an

opportunity for you to ask questions about our firm. We also find out more about you; your goals, fears and needs and we review your present circumstance. There is no cost for this meeting. If we are well suited to work together, we can move to step 2, which is to gain clarity as to your current financial situation.

Step 2 Preliminary Analysis and Planning

In this step, we analyze your financial situation and portfolio to mutually understand:

- Your current financial status.
- Your spending plan and if you are on track to have adequate resources for your future.
- Your allocations of investment types, what is the expected income, historic range of return, level of risk and identify inappropriate investments.
- If you have adequate future income for your needs and goals.

We provide a detailed report and overview to demonstrate our competence, methodologies and ability to address your needs.

At the conclusion of Step 2 we will provide a written proposal of our services going forward for your review and approval. If you like our approach, feel comfortable with our processes and level of communication, you would engage our services and move to the next step.

Step 3 Advanced Planning

This includes observations, analyses and recommendations specific to you for the 6 (or more) areas previously listed. Specific investment recommendations will be presented and explained in an easy to understand manner. You will have an Investment Policy Statement so that you will be aware of the expected rate of return and the range of returns. Once you agree, we move forward to Step 4.

Step 4 Plan Implementation

In this stage, new investment accounts may need to be opened and assets transferred. Inappropriate investments may need to be sold and new ones purchased. We complete this with your informed consent.

It is important to understand that we never take custody of your money or assets. Your assets are always held at a governmental regulated brokerage firm with all the governmentally required insurance protections.

Decreasing taxes, protecting your assets and your estate planning documents often requires collaboration with your other advisors (tax, legal, insurance, etc.) or we can offer excellent references to you if needed. We complete as many tasks as you desire but some things you must do for yourself with our recommendations.

Step 5 Ongoing Monitoring, Advice and Collaboration

Your investments and accounts are monitored on a regular basis. You may elect to receive weekly overviews by email as well as more detailed quarterly written reports.

We have periodic meetings to collaboratively help you reach the best financial decisions on any questions that you may have. You can call at any time to discuss any financial concerns. With your approval, we can provide your financial information to your other advisors or family members if you feel that would be worthwhile. We revisit the advanced planning issues periodically to be certain that you are “on plan.”

If this approach seems reasonable and you would like to learn more, give us a call at **800-347-1340**.

We have three offices to serve you located in Sacramento, Campbell and Santa Cruz, Ca.

Visit us at www.chamberlainfp.com

Further Readings and Blog Sites

Books for widows and widowers

Moving Forward on Your Own: A Financial Guidebook for Widows by Kathleen M. Rehl Ph.D. CFP, Rehl Financial Advisors. 2010

On the Road: Surviving the Loss of a Spouse, Sheryl Garrett editor, Dearborn Publishing. 2006

On Your Own: A Widow's Passage to Financial & Emotional Well-Being, 5th Ed. Armstrong & Donahue. On Your Own Publishing. 2012

Financial Strategies for Today's Widow by David Latko. Fireside. 2003

For Widows Only! by Annie Estlund. Universe Inc. 2003.

Suddenly Single: Money Skills for Divorcees and Widows by Kerry Hannon. Wiley Personal Finance Solutions. 1998

Widowed by Dr. Joyce Brothers. Ballantine Books. 1992

Widower: When Men are Left Alone, by Scott Campbell & Phyllis Silverman, Baywood Publishing. 1996

Blog Sites for Widows

Soaring Spirits Loss Foundation
<http://sslf.org>

Widowed Village
<http://widowedvillage.org>

With Swallows Wings true hope is swift
<http://www.withswallowswings.com/resources/>

Young Widow Bulletin Board
<http://www.ywbb.org/forums/ubbthreads.php>

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This publication is not intended to provide tax or legal advice. Readers should consult their respective professionals for advice specific to their situation and the State in which they reside.

Please complete pages 1 - 4. This information may be needed by your professional advisors. Once completed, make a copy for your Tax Professional, one for your Attorney and another for your Financial Advisor.

Information for Your Advisors

Decedent's Information

Decedent's Name: _____

Address at time of death: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Cell Phone: _____

Social Security Number: ____ - ____ - ____ Date of Birth: _____

Date of Death: _____ Age at Death: _____

Date of Marriage: _____ Citizenship Status: _____

Current Employer (if any): _____

Employer Address: : _____

Contact Person _____ Employer Phone: _____

Information for Your Advisors

Spouse/Partner of the Decedent

Name: _____ E-Mail: _____

Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Social Security Number: _____ - _____ - _____ Date of Birth: _____

Children of the Decedent:

1. Name: _____ E-Mail: _____

Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Social Security Number: _____ - _____ - _____ Date of Birth: _____

2. Name: _____ E-Mail: _____

Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Social Security Number: _____ - _____ - _____ Date of Birth: _____

Information for Your Advisors

Children of the Decedent:

3. Name: _____ E-Mail: _____

Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Social Security Number: _____ - _____ - _____ Date of Birth: _____

4. Name: _____ E-Mail: _____

Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Social Security Number: _____ - _____ - _____ Date of Birth: _____

5. Name: _____ E-Mail: _____

Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Social Security Number: _____ - _____ - _____ Date of Birth: _____

Information for Your Advisors

Tax Professional

Name: _____ E-Mail: _____

Address : _____

City: _____ State: _____ Zip: _____

Work Number: _____ Cell Number: _____ Fax Number: _____

Attorney

Name: _____ E-Mail: _____

Address : _____

City: _____ State: _____ Zip: _____

Work Number: _____ Cell Number: _____ Fax Number: _____

Financial Advisor

Name: _____ E-Mail: _____

Address : _____

City: _____ State: _____ Zip: _____

Work Number: _____ Cell Number: _____ Fax Number: _____

Preparation Check list

Review each section below and in columns 2 - 4 ✓ if it applies, does not apply or if you are uncertain. Indicate with a ✓ in column 5 when you have obtained the information. Indicate if a Professional Advisor is responsible to help you with this task. There is a column to write notes in as well enter the date when the task is completed .

Bank & Credit Union	How many Accounts? (Enter #)	✓ Yes	✓ No	✓ Not Sure	✓ When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
Checking, Saving, CD's:								
• In the name of the deceased alone?								
• Accounts held jointly with the deceased?								
• In Name of trust and the deceased was a Trustee								
Real Estate owned by decedent	Number of properties	✓ Yes	✓ No	✓ Not Sure	✓ When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Individual								
• Joint tenant								
• Community property								
• In the name of a Trust								
• Investment Property owned in corporation or Partnership								
Life Insurance and Annuities	Number of accounts	✓ Yes	✓ No	✓ Not Sure	✓ When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Is there any Life Insurance								
• Are there annuities								

1 Banking – Gather the most recent bank statement for each account
2 Real Estate – Gather the deed or most recent property tax statement
3 Life and Annuities – Gather the most recent statement and policy's

Investment Accounts	Number of accounts	✓ Yes	✓ No	✓ Not Sure	✓ When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
Retirement Accounts:								
• IRA								
• 401K								
• 403b								
• Keogh								
• Other								
US Savings bonds held as:								
• Individual								
• Joint tenant								
• Community property								
• In the name of a Trust								
Mutual fund accounts (Ex. Vanguard, Fidelity) held as:								
• Individual								
• Joint tenant								
• Community property								
• In the name of a Trust								
Brokerage accounts <i>Merrill Lynch, Morgan Stanley</i> etc. held as:								
• Individual								
• Joint tenant								
• Community property								
• In the name of a Trust								

1 Investment Account – Gather the most recent statement for each account

Investment Accounts <small>continued</small>	<i>Enter # of Accts</i>	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Not Sure	<input checked="" type="checkbox"/> When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
Stocks, bonds or certificates held as:								
• Individual								
• Joint tenant								
• Community property								
• In the name of a Trust								
Other Assets or Business Interests	<i>Enter # of Accts</i>	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Not Sure	<input checked="" type="checkbox"/> When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Timeshares								
• Collectables								
• Gold, silver								
• Business Interests								
• Other								
Estate Planning Documents of the Decedent		<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Not Sure	<input checked="" type="checkbox"/> When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Will, trust, etc. <i>(will need copies of all)</i>								
Did the Decedent Have Income from		<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Not Sure	<input checked="" type="checkbox"/> When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Employment								
• Pension								
• Social Society								
• Payments for a loan								
• Other payments								

1 Retirement Account – Gather the most recent statement for each account

2 Other Assets – Gather the most recent statements, DMV forms, or documentation

3 Deceased Estate Planning Document – Gather the most recent documentation

4 Deceased Income – Gather the most recent statement, documentation, and check/deposit stub

Other Insurance – Did the decedent have:	✓ Yes	✓ No	✓ Not Sure	✓ When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Homeowner or condo policy or renters insurance							
• Auto insurance							
• Umbrella insurance							
• Health Insurance (under 65)							
• Disability Insurance							
• Long Term Care Insurance							
• Medicare Supplement							
• Medicare Part D (Drug Coverage)							
• Other Insurance							
Liabilities	✓ Yes	✓ No	✓ Not Sure	✓ When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Mortgage							
• 2 nd Mortgage							
• Home equity line of credit							
• Car loan							
• Personal Loan							
• Credit cards							
• Law suits pending or settlement owed							

1 **Other Insurance** – Gather the most recent statements and policy's

2 **Liabilities** – Gather the most statements

3 **Bills** – Gather all bill's i.e. water, trash, phone etc.

Bills in the name of the decedent	✓ Yes	✓ No	✓ Not Sure	✓ When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Telephone							
• Cell Phone 1 or 2							
• Internet							
• Electric							
• Water							
• Gas / Propane							
• Sewer/Garbage							
• TV & Related Services							
• Post Office Box							
• Newspaper – Magazine’s							
• Gym or Spa							
Safe Deposit Box/Personal Safe	✓ Yes	✓ No	✓ Not Sure	✓ When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
Location – Bank Branch							
Do you have the box number and key							
Location – Safe personal							
Do you have the key or combination							

1 Bills –Gather all bill’s i.e. water, trash, phone etc.

2 Safe Deposit Box –

3 Estate Planning Documents– Have a copy of all Estate Planning Documents

Do You as the Survivor Have The Following Estate Planning Documents	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Not Sure	<input checked="" type="checkbox"/> When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Will							
• Living Will							
• Power of Attorney							
• Living Trust							
• Health Care Power of Attorney							
• HIPAA Release Form							
As the survivor I have the following accounts that need to be reviewed for the correct beneficiaries	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Not Sure	<input checked="" type="checkbox"/> When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Retirement plans							
• Life insurance policies							
• Annuities							
• Bank account with pay on death clause							
• other							
Other	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Not Sure	<input checked="" type="checkbox"/> When You Have Info See Note 1	Notes	Professional Advisor needed to help?	Date Completed
• Verified with the state there are no unclaimed assets							



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1 Beneficiary Designations – Gather the most recent documentation