

When It Comes to Family Finances... **Is There an Elephant in the Room?**

Take a 'Plan B' approach to what's too awkward to address but too important to ignore

When spouses discuss the future, it may be relatively easy to talk about saving and spending for "someday." But there is an equally important planning matter. One that's tougher to talk about. One with financial, legal and tax considerations. That is the matter of what will confront one partner when the other dies.

Most couples realize this is an important topic to raise. But they don't. It's the proverbial "*elephant in the room*."

According to the Social Security Administration, a woman age 65 today can, on average, expect to live more than two years longer than a man! Given this reality, more widows than widowers ultimately must deal with this difficult, sensitive challenge. Regardless, the same considerations apply to both.

Get to Know the People You Don't Know

In a typical family, often one spouse handles the finances. Frequently one takes the lead on insurance and investment matters. Perhaps one manages taxes or mortgage matters more than the other.

However, certain matters – such as insurance, investments, taxes and legal affairs – demand attention at the death of a spouse. And that is a time when the survivor is acutely distressed at the loss of the loved one. So it's essential to ensure the right contacts are known and the important information is easily accessible.

Make a commitment to get to know the representatives who handle these important matters. You both don't have to be involved in every detail of these areas. But you should both know whom to contact – and how to contact them – when needed. It's all part of putting a Financial Plan B in place.

*Is there an
"elephant in
the room"
when you talk
about family
finances?*



¹ ssa.gov/cgi-bin/longevity.cgi, accessed 1/23/24.

An Elephant Never Forgets . . .

But in today's hectic world, it's impossible to remember all the information we need to navigate our financial affairs. And harder yet if only one spouse knows some things and not others. To help, here are some key items couples should share with one another in preparing a Financial Plan B:

- › **Contact information for financial professionals — insurance agent, accountant, attorney, banker, etc.**
- › **Wills, insurance policies and other legal documents, such as powers of attorney, living wills, trusts, etc.**
- › **Real estate documents, such as mortgage company statements, titles, deeds, rental or lease agreements, etc.**
- › **Company benefits contacts, if entitled to pension, 401(k), stock options, workplace life insurance, etc.**
- › **Safe deposit box location and key; plus a list of contents kept somewhere other than in the box itself.**
- › **Original birth certificates, marriage licenses, divorce decrees, naturalization papers.**
- › **Financial accounts and statements, credit card numbers and contact information.**
- › **Spouses' Social Security numbers — and where original cards are kept.**
- › **Car titles, registrations, loan or lease agreements and insurance.**
- › **Passwords for banking, investment, tax and other accounts.**
- › **Proof of military service if eligible for benefits.**
- › **Tax records for the most recent five to seven years.**
- › **Access information for a safe or vault.**
- › **Funeral arrangement preferences.**

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Uncomfortable is Better than Unknown

While many couples are uncomfortable discussing the inevitable, planning for it may help provide a sense of *assurance* and *confidence*. Your financial professional can play a central role in guiding you through what may be a multi-year process of organizing your past so you can move forward and prepare for your future.

After all, someday there will be financial issues to address, such as updating beneficiary designations, creating income solutions immediately or for the future, reinvesting policy proceeds and more. Some can wait. Some can't. But when the time comes, it will be nice to know someone is there ready to help.

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