

LOSS OF A SPOUSE OR A LOVED ONE



PART 3 OF 3

YOUR NEXT STAGE OF LIFE

STEP ONE: PLANNING YOUR DECISIONS

Most experts advise against making any irreversible financial decisions for several months, until you have had a chance to adjust to your new status. For example, some people rush to pay off their mortgage, only to discover later that the house is too large, or they can't afford the taxes and upkeep. Others feel pressured to move closer to family members, only to discover they miss their former life. For discretionary financial decisions, go at your own pace, not someone else's.

LONG-RANGE TASKS

1.

Rewrite your will and other documents that outline how you would like your financial and health matters handled, and by whom, if you become disabled, seriously ill, or pass away. You may have realized during this process that you didn't have online or digital passwords for the deceased and you couldn't retrieve them. Take time to brainstorm on what someone would need to help settle your estate if something were to happen to you.



AVOID HASTY DECISIONS

1.

Don't cave into pressure to sell or give away your spouse's possessions. Wait until you can make clear-headed decisions.

2.

Don't think about moving from your current home until you can decide based on reason rather than emotion.

3.

Don't spend money impulsively. When you are grieving, you may be especially vulnerable to pressure from salespeople.

4.

Until you have a better handle on your new living expenses, live frugally—especially if you're accustomed to having two incomes. Don't give or loan money to others without reviewing your finances first, considering your present and future needs and obligations. This is the time to reevaluate your budget, cash flow, and expenses. Find out where you stand financially before you make any large purchases, sell assets, or loan money to others.

5.

Be cautious. Obituaries often elicit legitimate condolences from friends and past acquaintances. They may also trigger solicitations from companies hawking home repairs, annuities, reverse mortgages and other products and services. Even if you do want or need these services, tread very carefully and do your due diligence before signing anything.

STEP TWO: THE BIG PICTURE

After the initial legal and financial matters are taken care of, you will enter a transition phase when you will be adjusting to your new financial circumstances. As you navigate this terrain, you would benefit from working with a Certified Financial Planner™ who can help you by:

FINANCIAL TASKS

1.

Understand the ramifications of the investment decisions you are about to make. The paperwork you receive from various companies can be overwhelming. It is important that you make correct elections and check the correct boxes. Most, if not all these decisions are irreversible. Remember just because you inherited an investment, it doesn't necessarily mean you get the investment free and clear of taxes. Be sure to consult your tax advisor.

2.

Create a sustainable inflation adjusted income stream for the rest of your life that supports your current lifestyle.

3.

Know your Social Security claiming options. It is important that you maximize your benefits using the best possible options available to you.

4.

Establish a budget by looking at your monthly income and routine living expenses and adjusting as needed. What are the things that YOU want to do for the rest of YOUR life? Can you afford to accomplish these goals?

5.

Update beneficiary designations on your life insurance, retirement plans, IRAs, employee benefits, annuities, etc. After a major life change, you may want to reassess your wishes and desires for your assets after your passing. Therefore, you will need to review your will and trust documents and have them updated according to your objectives.

6.

Review your investment portfolio to understand the amount of risk and types of risk that it contains. Make sure your investments are allocated in a way that are aligned with your risk tolerance. A substantial market downturn could permanently lower the income you expect from your investments. Be sure to consult a qualified investment advisor.

7.

Review your insurance coverage to reflect your new circumstances. The original purpose for your existing life insurance may no longer be needed and could be re-purposed to help with income during life or to leave a legacy upon passing.



IN CONCLUSION

As you move into the next stage, you may find that your needs change over time. As you work with a qualified financial professional, be sure they are responsive and help you understand all your options as you design your next stage together.

This is a time to create new and exciting goals for your life and family, as well as honor and solidify the legacy of your loved one. A qualified financial professional who understands your journey can guide you along the way so you can feel financially secure.

If you're ready to start designing your next stage together, please contact us via phone at **(760) 603-0700 ext 1** or via email at **chelberg@2rsi.com**.

[SCHEDULE A CHAT](#)

WE WOULD LIKE TO HELP YOU ON YOUR PATH

FOR MORE INFORMATION VISIT OUR WEBSITE

WWW.2RSI.COM



**DID YOU MISS PART 1 OR 2?
CLICK HERE TO LEARN MORE!**

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