



Head and heart: A checklist for navigating next steps after losing a loved one

After losing a loved one, it is natural to experience a wide spectrum of emotions, including profound sadness, shock, and disbelief. Often, people coping with grief are unsure about the right way to proceed with everyday life after loss. We know that making important decisions about next steps, especially when it comes to maintaining financial stability, can feel overwhelming, so we have created a checklist to help you safeguard your wealth moving forward.

- Compile critical estate planning documents.** According to Key Private Bank advisors, the most critical step to proactively managing family wealth following the death of a spouse is to identify and document sources of income, budget, and finances. In addition to your partner's will, make sure you have a list of assets, including bank accounts, investment accounts, credit cards, and important documents, like insurance policies and certificates.
- Talk to your financial advisor.** Whether closing accounts or navigating Social Security survivor benefits or your spouse's final paychecks or pension, speak with your financial advisor to make sure any accounting to-dos are aligned with your financial plan. As a fiduciary, your Key Private Bank advisor has your best interests at heart.
- Navigate probate, trusts and taxes with a tax professional.** If you are not the personal representative of the estate, work with the appointed executor to ensure the probate process moves forward smoothly and discuss tax planning with a seasoned professional as soon as possible, as filing rules are fixed and complex.
- Take charge of everyday spending.** The passing of a spouse can limit cash flow, calling for changes in spending. Revisit your household budget to determine whether you need to adjust daily spending habits to best preserve family wealth.
- Consider long-term financial adjustments.** Depending on potential shifts in the family's sources of income, budget, and finances, you may have to consider letting go of certain expensive assets (e.g., vacation home, art, etc.). Evaluate which assets have an emotional attachment, identify the root of that attachment, and determine how to work through those feelings to do what is best for you and your family, financially.
- Face your feelings.** There is no need to put on a brave face in front of your advisor. The more openly you communicate your financial goals—and fears—the more your advisor can customize your financial plan to alleviate any concerns and prepare for the future. An open dialogue is the first step to strengthening those financial skills that will be critical to preserving and protecting your family's wealth.
- Take care of yourself.** Most importantly, make sure to spend time focusing on you. Whether it is getting enough sleep, maintaining a balance between healthy diet and exercise, or socializing and participating in hobbies, seek comfort and control in routine.

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