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Q:

# How can I ensure that I have responsibly prepared for the most difficult of transitions?



BY NADINE GORDON LEE

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► **Just a short while ago, I learned of two women in our local community who'd lost their spouses to sudden death.** Their grief was only magnified by anxiety, as these widows found themselves overwhelmed, managing a multitude of tasks and decisions and worrying about how day-to-day life was going to be completely different.

Every one of us in a loving partnership will at some point face this most difficult of transitions—either predeceasing our loved ones or surviving without them. Recently, I have spoken at various forums and shared with clients and friends some insights on managing the financial details and other complexities associated with the loss of a spouse or domestic partner.

Two important questions generally frame these discussions. First, what basic documents should we

complete, ideally well in advance of this loss?

- **Healthcare proxy**—appoints an agent to make healthcare decisions if you are not capable of doing so
- **Living will**—provides advance directives guiding your healthcare agent, doctors and caregivers to understand your wishes
- **Durable power of attorney**—appoints an agent to act in your place if you are unable to make legal decisions
- **Will**—sets forth your final wishes regarding distribution of property and debts, care of dependents and pets, burial arrangements and names of the individuals to be responsible for your estate
- **Revocable trust or living trust**—often used in conjunction with a will to minimize probate, facilitate administration

of assets and maintain privacy; holds assets during your life for your own benefit; and sets forth instructions regarding distribution of the trust property thereafter

• **Retirement plans, IRAs and insurance documents**—makes sure HR and financial institutions have updated beneficiary designations

As a best practice, also create a legacy document containing everything your survivors will need to understand about what you have and where to access it. In recent years, legacy documents have transitioned from binders to electronic documents that are easily updated and shared with designated recipients. At the very least, they should be kept in your attorney’s vault.

Typically, a legacy document includes the location and dates of the items listed above, as well as prenuptial, divorce and other legal arrangements. A listing of assets and liabilities with corresponding institutions and account numbers, as well as a description of contracts, leases, benefits, insurance documents and safe-deposit box information should also be included. If there is valuable art or collectibles, you should provide information regarding original purchases and provenance.

The second critical question is: How can we best rely on trusted loved ones and professional advisors during these times of need? In the middle of a crisis, it will be reassuring to know who can effectively support you, so that you are not unduly burdened and powerful emotions do not overwhelm rationality during decision-making processes.

Your formal team should include your attorney, fiduciaries (executors and trustees) and financial and tax advisors. Let each person know in advance what his or her respective role covers, and that all those involved should be prepared to work collaboratively as a team.

Contact information for your advisory team, insurance agents and designated family and friends will assist everyone in communicating with one another. A designated advisor should also take the lead and coordinate with the other members of your advisory team to establish a calendar for decisions or actions.

In sum, bereavement is physically and mentally exhausting, and the events

“Bereavement is physically and mentally exhausting... What can help is thoughtful planning done in advance and a competent team of trusted advisors.”

precipitating it can be financially exhausting as well. What can help—physically, mentally and financially—in these difficult times of transition are thoughtful

planning done in advance and a competent team of trusted advisors who’ll work together for your best interests and those of your loved ones. ●

ABOUT THE COLONY GROUP



**Founded in 1986, The Colony Group is an independent, fee-only financial advisory firm that seeks to provide peace of mind to clients.** Its team of trusted experts delivers objective financial advice, striving to provide clients with the highest level of personalized service. The Colony Group works with high net worth

individuals and families, corporate executives, athletes, professionals, entrepreneurs and institutions, providing deep expertise that goes beyond investment management. The firm’s clients have access to a full suite of investment-management, institutional-consulting and financial-counseling services, including tax, estate, retirement and philanthropic planning, asset allocation and cash and risk management.

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(Nadine)

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