

Planning Ahead:

Preparing A Spouse or Partner
to Manage Your Finances



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Who is Wealthspire Advisors?

Our firm is an independent registered investment advisor serving clients throughout the United States. Our independence and fee-only compensation enable us to provide our clients with advice that is free of product incentives and focused on what is truly in their best interests.

Why did we create a guide to financial preparation for significant others?

As true partners in helping you achieve your financial aspirations, we want to guide you every step of the way. Like any major life event, preparing your significant other to handle the finances can be a difficult process to navigate, so our advisors work alongside you and provide expert advice that will help you maintain confidence in your financial future. Managing Director Aviva Pinto, CDFA®, CDS® shares her insights in this comprehensive guide.

Planning Ahead: Preparing A Spouse or Partner to Manage Your Finances

Aviva Pinto, CDFA®, CDS®, Managing Director with Wealthspire Advisors

INTRODUCTION

It's not uncommon in a relationship for one partner to handle most of the finances and for the other to have little or no interest - or involvement - in the process. Many are not the ones responsible for managing the day-to-day finances in their relationship. They may be experts in their own fields, but they may not fully understand the investments, know their accountant or attorney, or feel any sense of general financial preparedness.

If difficult situations or unexpected events arise such as divorce, widowhood, or the sudden incapacitation of a partner, it can leave the uninformed spouse or family members vulnerable.

For an uninterested or uninformed partner, trying to become acclimated with the finances can be a daunting task - and even more challenging without knowing where to start. Financial accounts and statements may be scattered in folders all over the place or across various internet portals, each with a separate password. Simply finding the necessary information can be an arduous task.

If something were to happen to your significant other - would you know what to do? It's critical for both spouses (and all family members) to have a firm grasp on the basics of their household finances.

This guide is intended to inform you on what you need to know and can serve as a roadmap to more easily navigating the difficult circumstances that often come along with sudden life events.

IMPORTANT CONTACTS

As a starting point, it is important to know who to turn to in an emergency. If something happens to your significant other - who would you call?

Make a list of important contacts, including all the people you would call in an emergency and their contact information.

- **Doctors** - In the event of a medical emergency, do you know the name and contact numbers of your doctors? You should also keep the contact information for other specialists like your dentist, dermatologist, eye doctor, etc.
- **Trust & Estate Attorney** - They will have copies of the Wills, Trusts, Powers of Attorney, health care proxies, and health directives. They can also help with probate.
- **Accountant** - They will have tax return information, can let you know whether or not you need to file estimated taxes, and can help with current tax issues.
- **Wealth Manager** - Who manages the money? What does your investment portfolio look like? Do you have a financial plan? Who custodies the assets? Are there physical statements or is everything digitally reported? Your wealth manager will be able to help guide you through your current financial plan and make any appropriate changes.
- **Employer** - Who is the main contact? Is it a supervisor or an HR manager?

- **Place of Worship** - Record the name of the religious institution, clergy members' names and phone number, and any other pertinent information about your involvement with this organization.

INVENTORY

In addition to having an easily accessible list of the contact information of those in your trusted network, it is critical to be prepared to answer the following questions and to keep tabs on the following items:

Personal Identifiable Information (PII)

- Make a copy of your photo IDs. This includes your driver's license, passport, or any other government issued identification.
- Make a list of, and know where to locate, all of your family members' birth certificates¹, social security cards², military service paperwork³, professional licenses, and marriage certificates.
- Do you have a safe in your house and are you able to access it? Do you have a bank safety deposit box? If so, where is the bank? Where is the key to the box? Knowing these security codes can help you avoid retrieval issues later.

- Make sure all the adults in your household are authorized to access the safe. Include a trusted relative / family friend.
- Do you have a guardian designated for your minor children? Who are they are what are their contact details?
- If you have pets, do you have copies of their ID tags? Are they chipped? Do you have pedigree or adoption papers? Who is the veterinarian?

Tip: See if you can get copies of any and all pertinent documents and keep them in a three-ring binder, on a flash drive, or in a cloud-based app like Dropbox or a virtual vault.

Logins & Password Information for All Accounts

Now more than ever, most of our information is stored on our phones and computers. Having access to this data is especially important, and without the login information and passwords, it will take a long time to gather. Having the information at your fingertips will enable you and those assisting you to stay on top of payments, renewals, and any other issues that arise.

In the event of a difficult life transition, the last thing you need is added fear of not understanding how your household's finances work, but luckily, it's avoidable with a little organization and planning.

In addition, list all media usernames and passwords, computer profile, Facebook, Instagram, Twitter, LinkedIn, TikTok, Apple ID, e-mail accounts, Netflix, Amazon, Google, Hulu, Disney+, photos vaults, and sites where any other files are saved (like Dropbox and other third-party applications).

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Household Service Providers

Make a list of the names, phone numbers, account numbers, and addresses of all your household service providers. Also take note of which are on autopay, and which are sending bills so you can keep up with what is due and when.

In no particular order, these might include:

- Gardener
- Pool service
- Janitorial/maintenance service
- Landlord/HOA contact
- Housekeeper
- Cable company
- Oil company
- Gas company
- Electric company
- Electrician
- Plumber
- Telephone company
- Wireless provider
- Newspaper service
- Online subscriptions
- Alarm system provider
- Car mechanic
- Painter
- Power washer
- Gutter/roof service
- Sprinkler system provider
- Window washer
- Water company
- Tree service
- Exterminator
- Home health care worker
- Nanny
- Receiver of taxes

Tip: If you can, try to put all providers on autopay so your loved ones don't have to worry about unpaid bills.

Budget

What bills are due each month? What is your household income each month? What is your cash flow position? What loans are outstanding? Create a household budget so that you and your loved ones can understand what your ongoing expenses are and when each of them is due.

The budget should include all household expenses, like your mortgage and debt payments, anticipated taxes, and home maintenance costs, in addition to personal spending on things like groceries, clothing, laundry, health care, insurance, attorney fees, education, and entertainment.



Tip: Use the list of household service providers in the left column to ensure you aren't missing anything.

Legal Documents

Gather important legal documents for your records, keeping all original signed copies as well as scanned electronic copies. Remember to include applicable documents for your children. If you do not have the documents, consider reaching out to your Trust & Estate attorney for assistance.

Make a list of who the designated person is on each of the documents, where the documents are located, and the contact information for the designated person. For example, if your sibling is the designated person on your power of attorney, have that sibling's information readily available for anyone who needs it.

Estate Planning Documents

- Wills
- Powers of Attorney
- Living Wills & Health Care Proxies
- Letters of Intent; Trust Employment Documents
- Contracts & Non-Competes
- Shareholder & Partnership Agreements
- Divorce Stipulations
- Certifications & Licenses
- Burial Plans/Arrangements
- Last Wishes

Tip: Review these documents from time to time and work with an attorney to revise them as your life situation changes.



Financial Information & Statements

Next, it's crucial to have all financial accounts, information, and statements on hand. This may include:

- ✓ **Banking** - Where are your bank accounts held? What are the account numbers?
- ✓ **Investments** - Where are they custodied? What are the account numbers? Are there required minimum distributions? Who are the beneficiaries? Do you have the correct allocation? Are there any digital assets? NFTs? College funds? Are there physical statements or is everything online and electronic? Also gather the investment and banking statements for the past year. You can get these online or request copies from your wealth manager or custodian.
- ✓ **Retirement** - Where are the retirement accounts held? Pension plans? Employee stock option plans? Annuity documents?
- ✓ **Businesses** - What is the financial position of any businesses that you own? Who are the main contacts at the business? Where are the partnership agreements? Are there valuation documents? Buy/sell agreements? Pending legal actions? Accounts receivables?
- ✓ **Debt** - What other debt do you have? Credit cards? Mortgage? Home equity line of credit? Student loans? Business loans?

- ✓ **Credit Cards** - Which credit cards do you have? What are the account numbers? What are the usernames and passwords for the corresponding accounts? What are the outstanding balances? Are they on autopay? Are there miles, points, or other benefits that are associated with the cards? Maintain copies of your credit card statements for the past year. These can either be found online or by calling your credit card providers. Keep copies of both sides of all your cards as well.

Tip: Keep some cash in a safe place in your home so that if something happens and your family members do not have access to your ATM, they will still have some cash on hand.

- ✓ **Tax Information** - If you are unsure where to find this, a call to your accountant or the IRS can help retrieve these documents, including personal tax returns and business financial returns.
- ✓ **Income** - You'll want to thoroughly understand all forms of income since the filing of your last tax return. This may include payroll stubs, investment property income, dividends, interests, royalties, and lottery winnings.

Tip: Sign up for direct deposit so that your income automatically goes into your account without you having to worry about checks getting deposited.

- ✓ **Social Security** - If you are receiving social security, your benefits can continue for your spouse and dependent children. Record the social Security numbers of yourself, your spouse, and any dependent children, which can always be obtained through your local Social Security office.
- ✓ **Other Assets** - What other assets do you own - cars, boats, vacation homes, artwork, jewelry, etc.? Where are the titles, deeds, and other documents for these assets kept? Whose name are they in? Where are they physically located? Are there appraisals? In the same vein, make an inventory of household goods and personal items. For the valuable items, get appraisals done if you haven't already and check on insurance coverage for them.

Tip: If any items are valuable but not contained in your will, make a list of who you would want to receive the items or where you would like them to be donated. Similarly, if you have a favorite charity or charities, note that so that in the future, donations can be made to the organizations of your choice.

Medical Information & Insurance Policies

It's wise to have a prefilled medical intake form with your complete medical history on file, plus the following information:

- Are you able to locate all family member's immunization records?
- What medications are you and your family members taking? Who prescribed them? How often should they be taken? What time of day? What is the dose? Where and how can you refill them?
- Comprehensive proof of insurance is also critical. Who are the insurance carriers and agents? What are the policy numbers, effective and expiration dates, and annual premiums? Who are the beneficiaries? Is the insurance paid automatically or are you billed? Is the billing monthly, quarterly, or annually? Where are the policies kept? In a safe, filing cabinet, or online?

Comprehensive insurance should encompass:

- **Life Insurance:** individual policies
- **Health Insurance:** medical, disability, long-term care, dental, vision, accident, critical care, specified illness, and pet insurance
- **Liability Insurance:** house, renter's, car, boat, jewelry, umbrella, and flood
- **Group Benefits:** health, life, dental, short-term disability, long-term disability, supplemental disability, long-term care, vision, and travel
- **Pet insurance:** Company. Policy number and terms

FINAL STEPS

Once you have everything organized and know how to find it, review your financial plan with your wealth advisor, who can assess your current situation and update your overall plan, factoring in liquidity needs, risk tolerance, time horizon, and goals. If you don't have an advisor, this may be a good time to partner with one. Seek a professional who will be trustworthy, balanced, unbiased, and objective when providing guidance on your financial circumstances.

If done right, your financial plan should paint a clear picture of where you are, where you're going, and how you'll get there. It will factor in what you earn, what you spend, and what you anticipate needing in the future for you and your loved ones to have enough. Most importantly, it should bring you peace of mind knowing that you understand your finances, have gotten organized, and are prepared for whatever may come.

Footnotes

1. If you do not have them or cannot find birth certificates, they can be obtained from the country, county, or state in which they were issued.
2. Social Security numbers for your spouse and dependent children can be obtained through your local Social Security office.
3. Military discharge papers can be obtained at The Department of Defense, National Personnel Record Center, 9700 Page Boulevard, St. Louis, MO 63132.

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