

Standard of Care

The Widow/Widower Checklist



Based on research by the AllianceBernstein Advisor Institute™

Compliments of
Mark Fricks, RFC®, ChFEBCSM,
National Social Security Advisor Certificate Holder



**STANDARD
OF CARE**

MARK FRICKS

RFC®, ChFEBCSM,
National Social Security Advisor Certificate Holder

CO-FOUNDER

mark@masterplanretire.com

770.980.9262



As Co-Founder and Investment Advisor Representative of MasterPlan Retirement Consultants, Mark prides himself on providing clients the tools to help with planning and execution of retirement strategies. With over 25 years in the Financial Services field, Mark concentrates on helping clients strategically navigate their retirement income, while taking steps to help consider possible future risks and that lifetime income strategies have been reviewed and implemented where appropriate.

As an author, speaker and radio host, Mark finds himself on a constant quest to ensure his clients understand how their money is working for them and how planning can help them reach their retirement goals. His clients are at the center of the planning process and Mark and his team strive to serve them with integrity and unparalleled service.

Ethical in his practices and honest in his relationships, Mark focuses on continuously educating himself and his staff on financial-related issues.

Mark has a deep understanding of federal benefits and is able to offer guidance to help federal employees with their retirement decisions.

Mark is happy to perform a no-cost analysis that provides an accurate snapshot of someone's current and future benefits. He is knowledgeable and can answer their pre- and post-retirement questions, always explaining the various options available that could improve their income.

Mark has 3 adult children, 4 grandsons and 2 granddaughters. He is an ordained elder and is involved in international mission work.



WHAT IS **STANDARD OF CARE?**

Our Standard of Care is based on research and experience across the industry rather than the personal opinion of a single financial professional. We have defined our own Standard of Care for clients and strive to provide them the highest level of holistic care possible.

We believe our clients trust us with their financial futures, as well as that of their children and grandchildren. We do so much more than just invest your money. We use a Standard of Care as a guide to navigate clients through the different stages of their financial lives. From accumulation and protection of assets to retirement income and legacy building, we build a plan specifically to each individual situation.

STANDARD OF CARE

THE WIDOW/WIDOWER CHECKLIST

1

Work with funeral home on obituary, services and specific arrangements

2

Notify the deceased's employer (if applicable) and request information on:

- Unpaid vacation
- Unpaid salary
- Unpaid sick leave
- Health savings account (HSA) balance
- Unpaid bonuses and/or commissions
- Deferred compensation plans
- Life insurance benefits
- Stock options
- How to continue health insurance benefits

3

Notify child's or children's school(s) (if applicable)





4
**Consult your employer
(if applicable) about
bereavement benefits**

5
**Obtain at least 12 copies of
the death certificate**

6
**Notify CPA, FA, attorney
and executor of the will**

7
**Contact Department of
Motor Vehicles to cancel your
spouse's driver's license**

8
**Contact Social Security and
Medicare about benefits
(your adviser may be able to
help with this)**

9 Documentation (create a single file/location for all documents)

- Will and trust(s)
- Business ownership/contracts succession plans
- Birth certificate
- Marriage license
- Most recent Social Security benefits statement
- All life insurance policies, including personal and employee benefits and beneficiary designations
- Annuity contracts (may be multiple providers)
- Bank account numbers, balances and passwords (savings, checking and CDs; may be multiple banks)
- Investment account numbers, balances and passwords (may be multiple providers)
- Pension and 401(k) account numbers, balances and passwords (may be multiple providers)
- Credit card account numbers, balances and passwords (may be multiple providers)
- Loan account numbers, balances and passwords (may be multiple providers)
- Mortgage account numbers, balances and passwords (may be multiple providers)



- Deeds and titles of ownership
- Vehicle ownership
- Health insurance/Medicare
- Employer pension and benefits (contact employer)
- Homeowners' or renters' insurance
- Three to five years of income tax returns (federal, state and local)
- Safe deposit box number(s) and keys
- Business interests/ownership/projects of value
- Social media accounts and passwords

10

Credit reports from TransUnion, Equifax and Experian

- Provide your name, your address, your relationship to the deceased, your signature, and your spouse's date of death and date and place of birth. You will also need your spouse's Social Security number and residence for the past five years, the death certificate, and your marriage license. Request that a credit report be mailed to you and that a notation be made on each file reading, "Deceased—do not issue credit."

TransUnion

Transunion.com

800.916.8800

Equifax

Equifax.com

866.349.5191

Experian

Experian.com

888.397.3742



11 Next Steps

- Make a list of recurring monthly bills, and arrange for those bills to be paid for the next three months or longer (this task can be given to a trusted advisor or friend; this may be a temporary solution)
- If there is a business ownership interest, contact attorney to begin conversations about succession/continuity planning (do not proceed with negotiations without advice of counsel)
- Access safe deposit box(es) and retrieve contents for review and inventory
- Review any planned travel and cancel arrangements; contact travel insurance provider
- If your spouse was a beneficiary or executor or had power of attorney, update those documents
- Review current insurance and ensure continuity of coverage; contact provider to update or cancel policies that no longer apply
- Health insurance
- Life insurance (protection on self; update beneficiaries)
- Disability insurance
- Homeowners' insurance
- Vehicle insurance
- Umbrella liability insurance
- Contact the Department of Veterans Affairs about benefits (if applicable)
- Contact insurance providers and make claims (death certificate needed)
- Contact banks and investment accounts and transfer ownership (death certificate needed); open a new checking account in your name alone and transfer some assets from joint accounts; maintain joint account for six months in case checks are paid to the deceased
- Cancel credit cards in your spouse's name and have cards with both names reissued in your name
- Apply to Social Security for any applicable benefits
- Contact the Data & Marketing Association and cancel all recurring subscriptions for the deceased
- Send notification of the death to any other groups or associations of which your spouse was a member
- Contact lawyer to update will and trust document(s), living will, and advance medical directive
- Have CPA file estate tax with the IRS; federal and state taxes will be owed for the year in which your spouse died
- Have FA or CPA withdraw any minimum distributions from IRA (if applicable)

12
Contact financial adviser to be consistent and update financial plan and investment portfolio

Mark Fricks
RFC®, ChFEBCSM,
National Social Security Advisor Certificate Holder
Co-Founder

770.980.9262
IMPORTANCE OF CHECKLISTS

We realize the importance of providing a thorough and complete financial plan and that is why we feel that utilizing a checklist is imperative with each and every client. We do this so every potential strategy available isn't neglected. We consider many opportunities at all walks of life including age, wealth and life events and institutionalize the execution of the ideal vision for each client through the use of checklists. This checklist provides triggers for us to engage with you on new issues and helps you understand why a new strategy is being discussed. We want you to understand the motivations behind our recommendations.

Advisory services offered through MasterPlan Retirement Consultants, Inc., a Registered Investment Advisor in the state of Georgia. Insurance services offered through Fricks and Associates, Inc. dba MasterPlan Retirement Consultants. Tax services offered through MasterPlan Tax Services, Inc.

This booklet is not intended to give tax or legal advice.

As required by the IRS, you are advised that any discussion of tax issues in this material is not intended or written to be used, and cannot be used, (a) to avoid penalties imposed under the Internal Revenue Code or (b) to promote, market or recommend to another party any transaction or matter addressed herein.

Determining when (or if) you should convert to a Roth IRA is an individual decision based on factors such as your financial situation, age, tax bracket, current assets and alternate sources of retirement income. Your unique circumstances help determine what's right for you.

Licensed Insurance Professional. We are an independent financial services firm helping individuals create retirement strategies using a variety of investment and insurance products to custom suit their needs and objectives. This material has been prepared for informational purposes only. It is not intended to provide, and should not be relied upon for, accounting, legal, tax or investment advice. We are not affiliated with any government agency.

Investing involves risk, including the loss of principal. No Investment strategy can guarantee a profit or protect against loss in a period of declining values. Insurance and annuity products are backed by the financial strength and claims-paying ability of the issuing insurance company.

Investment advisory services are provided in accordance with a fiduciary duty of care and loyalty that includes putting your interests first and disclosing conflicts. Insurance services have a best interest standard which requires recommendations to be in your best interest. Advisors may receive commission for the sale of insurance and annuity products. Additional details including potential conflicts of interest are available in our firm's ADV Part 2A and Form CRS (for advisory services) and the Insurance Agent Disclosure for Annuities form (for annuity recommendations).

MasterPlan Retirement Consultants does not provide legal advice and cannot draft legal documents. A CPA, tax planner and/or estate planning attorney should be consulted before implementing/developing any legal documents or tax planning documents that express a client's intentions. We are pleased to work with a client's current estate planning attorney, CPA®, and other advisers.

ARE-6951 | 25900 | 08.2025

MasterPlan Retirement Consultants

410 Villa Rica Way, SW Suite 100
Marietta, GA 30064

770.980.9262

mark@masterplanretire.com

www.masterplanyourretirement.com



ALLIANCEBERNSTEIN®