

Survivor Checklist

**ILG** FINANCIAL
Income, Legacy, Growth



S U R V I V O R C H E C K L I S T

One aspect of retirement planning that many tend to shy away from, is survivor planning. Ensuring that the surviving spouse is taken care of and a plan is in place when the other passes away will determine not only your financial position, but your quality of life throughout retirement. Though it is not a pleasant subject to think about, this does not make it any less important to plan for. How will things change, or shift, if you or your spouse passes away? When dealing with the storm that is grief, the last thing you want to deal with is the moving and changing pieces of your financial future. We have created this Survivor Checklist to be a tool for you and your spouse to determine if you have addressed these critical pieces of your plan for the future. As you work through this checklist, think about whether you do or do not have plans in place for each of the following sections. Make a note of anything that you are unsure of, have not addressed, or have questions on. The time to work out these details is now. Survivor planning is only one aspect of your retirement plan, but it may very well be the most important for you and your family.

This document is provided as a courtesy from:
ILG Financial, LLC
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*For assistance or additional information,
please call our office at:*
(540) 720-5656 or visit www.ILGFinancial.com



SURVIVOR CHECKLIST

SOCIAL SECURITY

Do you and your spouse know when to turn on Social Security? Yes No

Have you already determined how you will be taking advantage of survivor benefits? Yes No

PENSION BENEFITS

Do you or your spouse have a pension? Yes No

Do you know which type of payout you have? Yes No

Are you aware of how the survivor benefits change from the original joint benefits? Yes No

**If you have not selected your pension payout, call ILG Financial*

INCOME ANNUITIES

Do you or your spouse have an income annuity? Yes No

Do you know what type of income annuity you have and if it is guaranteed? Yes No

Do you know which type of payout you have? Yes No

Do you know when and how you will turn this payout on? Yes No

LIFE INSURANCE

Do you or your spouse have life insurance? Yes No

Will you or your spouse need money from a policy like this to maintain the budget after one has passed? Yes No

Do you currently have any other tax-free vehicles? Yes No

TAXES

- Are you aware of how much you are currently paying in taxes? Yes No
- Are you aware of how you are currently filed? Yes No
- Do you know how your current tax filing situation will shift if you or your spouse passes away? Yes No

MEDICARE

- Are you or your spouse currently enrolled in Medicare? Yes No
- Is Medicare something that you or your spouse plan on using in the future? Yes No
- If you are enrolled in Medicare or plan to be in the future, do you know what your billing situation will look like if you or your spouse passes away? Yes No

LONG TERM CARE

- Do you or your spouse have a Long Term Care policy?
(If married does the plan cover one or both spouses?) Yes No
- If yes, do you know if it is a Traditional Long Term Care plan or an Asset-Based plan? Yes No

401(k)

- Do you or your spouse have any 401(k) plans that you are currently contributing to? Yes No
- Do you or your spouse have any 401(k) plans that are still held at a previous employer? Yes No

IRA

- Do you or your spouse have any IRAs that you are currently contributing to? Yes No
- Do you or your spouse have any IRAs that are still held at a previous employer? Yes No
- Do you know how an IRA will transfer and what actions are required if you or your spouse passes away? Yes No

ROTH CONVERSIONS

- Have you or your spouse converted any funds from an IRA to a Roth? Yes No
- Is converting any or all funds from an IRA something that you and your spouse have considered/planned on doing in the future? Yes No
- Are you aware of how the RMDs will change in the event that you or your spouse passes away and how that will affect your budget? Yes No

HEALTH SAVINGS ACCOUNT (HSA)

- Do you or your spouse have a Health Savings Account? Yes No
- Are you and your spouse both aware of who is listed as the beneficiary on any Health Savings Accounts? Yes No
- Do you know what the pay out will be on this account if you or your spouse passes away? Yes No
- Do you know how much you will be taxed on withdrawals/payouts? Yes No
- Are you currently taking any withdrawals on any Health Savings Accounts? Yes No
- Do you plan on taking withdrawals from any Health Savings Accounts in the future? Yes No

STEP-UP IN BASIS

Have you and your spouse addressed all assets that are held jointly that you plan on leaving to heirs? Yes No

For all assets not held jointly with the spouse listed as the beneficiary, do you have a contingent beneficiary listed? Yes No

Are you aware of how the transferring of these assets may affect your budget in retirement after you or your spouse passes away? Yes No

ADVANCED DIRECTIVE

Have you and your spouse gone through the process of establishing a advanced directive? Yes No

If you have completed this process, are there any updates that you or your spouse need to make since doing so? Yes No

Have you and your spouse established a "back-up" entity (children, family member, lawyer, family doctor (if allowed in your state), etc.)? Yes No

POWER OF ATTORNEY

Have you and your spouse gone through the process of establishing a power of attorney? Yes No

If you have completed this process, are there any updates that you or your spouse need to make since doing so? Yes No

Have you and your spouse established a "back-up" entity? Yes No

JOINT BANK ACCOUNTS

Are you and your spouse aware of how all bank accounts are titled? Yes No

Are you and your spouse aware of how any brokerage accounts are titled? Yes No

Do these accounts have "Transfer on Death" Instructions? Yes No

TRUSTS AND WILLS

Do you or your spouse have a legal trust and/or will? Are they joint? Yes No

If you have completed this process, are there any updates that you or your spouse need to make since they were written? Yes No

Do these trusts/wills have contingent beneficiaries? Are they up to date? Yes No

SURVIVOR INCOME

Do you and your spouse know what "Survivor Income" is? Yes No

Is Survivor Income an official and written part of your retirement plan? Yes No

** If yes, when is the last time it was reviewed? To get another set of eyes on your plan, call ILG Financial for a free review of your Survivor Income plan and any other aspects of your retirement plan.*

** If not, call ILG Financial to plan out all details of your Survivor Income plan and any other aspects of your retirement plan that you still need worked out completely cost-free.*

If there is anything on this list that you have not addressed before, or for another set of eyes on your current plan to ensure you and your spouse are set up to achieve your retirement goals, ILG Financial will provide a no-cost, no-obligation review or plan building meeting.



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