



Knowledge is Power

What Happens to Your Retirement Plan When Your Spouse Passes Away?

It is always a hard time when a spouse passes away. Obviously, there are a lot of emotions to deal with as well as concerns and figuring out how to live without your spouse. But, what happens to your retirement plan? Well, unfortunately, there are a lot of changes that happen to a retirement plan when a spouse passes away.

We have received a lot of questions regarding this topic over the last several months, and even though it is not a fun topic to discuss, we decided it was time we provided some answers and information on this subject. The fact is, this is a scenario that is going to come up as most people are married, and one of the spouses will pass away before the other in most cases. When a spouse passes away, there are many changes that happen to a retirement plan as well as some very important and critical decisions that must be made in order to make the retirement plan continue to succeed and take care of the surviving spouse for the rest of their life. In addition, there are changes that will need to be made to transfer it in the most proper way possible to all the contingent beneficiaries including children, grandchildren and to any legacy desires after the surviving spouse passes away. So, even though this is not a fun topic to discuss, it is critical information that certainly can help people with their planning in order to make this eventual time as smooth and painless as possible.

Incorrect planning or the lack of planning in these areas could cause many problems and cost your family tens of thousands or even hundreds of thousands of dollars and could subject a surviving spouse and/or other heirs to a lot of pain, suffering and financial distress. So, join me this weekend on The Retirement Money Matters Show as we share with you the many changes that happen to your retirement plan when a spouse passes away, and we discuss the critical decisions that will need to be made. In addition, we will inform you about the biggest factor of all that can cost a surviving spouse a lot of money each year and that hardly anyone plans for, simply due to a lack of knowledge or proper advisement. The show airs on Saturday afternoon at 4 on WFRN (93.7 FM), Sunday morning at 8:00 on WWKI (100.5 FM), or anytime online at www.theretirementmoneymattersshow.com. You can also obtain this information by reaching out to us at Hayes Advisory Group at 452-PLAN (7526), 800-939-1603 or at brian@hayesadvisorygroup.com.

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