guide to making things easier for your survivors
When you die, your passwords die too.

When you die, the peculiar place you keep your business documents remains peculiar — and unfound. When you die, the financial role you have held in your family is immediately relinquished.

Money isn’t the issue. Yet, survivor planning is a financial emergency nonetheless. Most “protect-your-survivors” articles you read focus on life insurance and beneficiaries. This guide is not about those things. This guide is about the transition.

How does the surviving spouse recreate the daily financial doings of the person who dies?
“He has two different businesses with two different checkbooks, and he has two different credit cards at two different companies. Every phone call I make in order to make progress creates three new phone calls. He was such a private person; he never wanted me to worry about money. Although he left me plenty of money, I have to unwind his businesses, and I’m so scared.” — A widowed woman

Money isn’t everything. Death begets loss. Loss begets grief. Grief plus disorganization begets anger. It’s quite common for people to say things like “the most loving thing you can do for your surviving spouse is to make sure you leave them adequate life insurance.” This is true. But leaving money for someone isn’t enough.
Things are different now.

The Internet has changed the game when it comes to survivor transitions, and not in a good way. All generations are at risk. Your spouse is at risk. He/she doesn’t know your passwords (not that you’re hiding anything). And he/she doesn’t know about the intricacies of your business, if you’re a business owner.

Whereas he/she will hopefully have plenty of assets, thanks to life insurance and investments, he/she might be quite upset at you for sticking him/her with your business dealings. It could consume his/her life — while he/she is trying to raise your children, while he/she is grieving... This is unacceptable. You have work to do to bridge the gap.

If you are in your 30s or 40s, the problem is worse for your parents. Baby boomers were socialized with traditional gender roles. This means that men primarily dealt with the family finances. The death of a male baby boomer sends shockwaves through their families. Whereas the death of a female baby boomer is equally awful, the financial transition isn’t usually as severe based on how 1950s gender roles were established. This is a real problem. Your parents and your grandparents may have financial plans for their death, but it’s unlikely they have transition plans in place. And it’s unlikely you have a transition plan in place.

You know what’s next: tips. Here are the things you need to consider to help make the worst moment in your loved one’s life a little easier.
Help make the worst moment in your loved one’s life a little easier with these 5 steps:

1. Have a password plan
2. Discuss your job
3. Lift the curtain
4. Ask up
5. Ask down
1. Have a password plan

Use a password vault program such as LastPass. You will only need to remember one password; “the vault” manages the rest of the passwords. Your spouse just needs to know one password, and he/she can open the vault to all your other passwords. It’s secure. And it’s the best way for your loved one to access your important information.
2. Discuss your job

Your significant other needs to know important details about your business/job. He/she needs to know where you bank, where your retirement accounts are and many other “esoteric” details. Your spouse also needs to have an awareness of your business advisors, your lawyer, your accountant and any financial advisors.
3. Lift the curtain

Do you have weird financial habits? Please, please, please let your partner know what in the world is going on. Regular budget meetings help with this. Regular discussions about your financial life will address this.
4. Ask up

Ask your parents what their plan is. Don’t get this twisted. You aren’t asking about their finances, you are asking about their transition plan. It’s a loving conversation. “Dad, where do you bank? Who’s your lawyer? What do I need to know in order to take care of Mom when you die?”
5. Ask down

Ask your adult children what their plan is. It’s show and tell. You show them your plan, and then ask to see their plan. Discuss the importance of a healthy transition plan.
Your significant other’s right to grieve peacefully is important. Allow them to do this. Once again, to be clear, this has nothing to do with money. It’s all about organization.
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