

# Preserving Goals after Loss of a Spouse

## CLIENT CASE STUDY | RECENTLY WIDOWED

### PROFILE

Retirees Jean and Ron were clients of Arbor Trust. Ron had been a career pilot and the primary breadwinner for his family while Jean raised their three daughters. Over the years, Ron managed the couple's finances including consistent annual contributions to his IRA, which paid off handsomely. As Ron approached age 70, he was diagnosed with Parkinson's disease, which advanced quickly. He and Jean decided to spend their remaining time together, traveling and visiting with family. However, he told his team at Arbor Trust that if something were to happen to him, our priority should be to look after Jean from a financial perspective. He wanted to make sure she would be comfortable and secure once she was on her own.

### CONTEXT

Ron died four years after his diagnosis. Before his death, he had worked with Arbor Trust and his estate planning attorney to revise his estate plan so that his estate and investment goals were clearly aligned. Still recovering from the emotional turmoil that follows the death of a spouse, Jean called Arbor Trust with questions and concerns about her financial future. Although she had regularly attended meetings with Ron and their trusted advisors at Arbor Trust, her energies had been devoted to raising their three daughters and volunteering in the community. Plus, she was confident in Ron's focus on their finances.

### GOALS

Jean wanted to make sure she had enough money to maintain her residence and pay her bills for the rest of her life. She also wanted to make sure she could leave assets to her daughters following her death.

### KNOWN ISSUES

Having relied on Ron to manage the finances, Jean was more comfortable seeking out advice and guidance than assuming this new and weighty responsibility herself.

### UNKNOWN ISSUES

What we could not plan for was that Jean would remarry two years after Ron's death and that she would maintain the inheritance plans she and Ron had developed.

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### CONSULTATION PROCESS

We took to heart Ron's request that Jean be taken care of — and we knew through our regular meetings with Jean and Ron that she was not engaged in the family finances and thus, would need help taking over that responsibility after Ron died. We gave Jean time; whenever she needed to ask questions or just talk, we offered her help and support. When she was ready, we started to talk about her financial future.

### ALTERNATIVES AND SOLUTION

We developed a financial plan for Jean that detailed her monthly budget and living costs. Once we had a clear picture of her new monthly expenses, we made adjustments and amended the plan as her life evolved. Two years later, when she told us she was planning to remarry, we worked with her estate planning attorney to arrange for a prenuptial agreement and an appropriate beneficiary designation for her rollover IRA to ensure the fulfillment of her goal to leave assets to her daughters.

### EXECUTION AND RESULTS

Jean, her second husband and her children are all clients of Arbor Trust now. We are privileged to have been by Jean's side, helping her manage the financial aspects of losing her husband and creating a new life, precisely as Ron requested.

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