

Transition after a loss of a spouse

CLIENT CASE STUDY

CLIENT PROFILE

- Husband passed away after a long struggle with cancer
- Husband had a life insurance policy and 401k
- Wife works and has her own 401k
- Wife needs advice and guidance for the future

CONTEXT

- Experiencing a significant life change-death of her husband
- Moving husband's 401k to her own IRA
- Needs a plan for current debt

GOALS

- She wants to retire at the age of 60
- She wants to make her cottage her permanent home in retirement
- Wants a plan for taxes and retirement income
- Wants assurance that she has completed all the necessary transition steps from her husband's passing.

KNOWN ISSUES

- Wanted to use life insurance proceeds to reduce her current debt and to invest.
- Concerned about moving into next stage in life-as a widow.
- Wanted advice on a budget, her 401k and her pension options.

CONSULTATION PROCESS AND SOLUTIONS

- Through the financial planning process, we revealed social security strategies that would maximize her benefits.
- Team approach from VV Wealth created a financial plan to give her the confidence that she will be on track to work toward her retirement goals.
- Presented an investment proposal for her husband's 401k plan rollover and her own 401k plan.
- Decided on social security solution to optimize her benefits by receiving the spousal benefits.
- Helped her update her beneficiaries and worked with an attorney to help her set up a will and power of attorney.
- Used life insurance proceeds to reduce her debt and to establish a conservative non-qualified investment account.
- Most importantly, we were able to relieve the concern over retirement by providing a customized financial road map for her to follow in retirement.