
FINANCIAL PLANNING THROUGH LIFE TRANSITIONS

Navigating Every Phase of Life
with Confidence and Direction

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LIFE IS A JOURNEY OF BENDS IN THE ROAD.
**IT'S FULL OF UPS AND DOWNS, CHALLENGES
AND OBSTACLES.**

While there's no way to prepare yourself for all of them emotionally, you can rest assured that you can set yourself up for financial success no matter what challenges come your way.

At Black Oak Asset Management, we understand that emotions play a significant role in your financial decisions. We are here as coaches to help you maintain discipline and focus during all of life's transitions.

In this guide, **we discuss five of the most common life transitions** that require careful financial planning and guidance and provide a host of checklists and resources to help you navigate transitions with confidence.

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NAVIGATING THE CHALLENGES OF WIDOWHOOD

Nothing can prepare you for the loss of a spouse. In addition to the emotional challenges that come with this difficult time, a widow or widower will likely experience new financial demands—which they may be navigating for the first time.

Unfortunately, the financial impact of widowhood usually extends beyond the initial funeral costs. Ensuring financial security following the loss of a spouse involves diligent attention to both legal and financial matters, including insurance needs, estate planning, claiming benefits, and more.

Ultimately, the better the planning before the loss of a spouse, the less complex and painful the process of detangling financial and legal matters tends to become. That said, the process is never easy. That's where the guidance of a trusted financial advisor can help lift the burden of an already emotionally heavy load.

To help you navigate widowhood, we compiled a complete checklist below. It includes the immediate financial steps you need to take to adjust to a single-income household, as well as the key tasks to address and documents you need to be aware of.



A COMPLETE FINANCIAL PLANNING CHECKLIST FOLLOWING THE LOSS OF A SPOUSE

STEP 1

Reach out to a trusted financial advisor

Just as you would rely on family and friends for grief support, we want you to lean on your support network at Black Oak for financial support during this difficult time.

Reach out to your financial advisor for guidance every step of the way. Your advisor will work with you to ensure you can pay your immediate expenses and insurance coverage continues for the immediate future.

STEP 2

Gather Important Documents

Spending the time upfront to round up all relevant paperwork will make the process smoother. Be sure to get access to the following documents:

- Death Certificate (ideally multiple copies as this will be needed by various parties)
- Marriage Certificate
- Identification Documents (License, Passport, etc.)
- Bank Statements
- Investment Statements
- Retirement Account Statements
- Mortgage Statements
- Tax Returns
- Will & Trust Paperwork
- Estate Planning Documents
- Life Insurance Policies
- Social Security Records

STEP 3

Notify Your Spouse's Employer, Social Security Administration & Insurance Companies

Depending on whether your spouse was still employed, you will want to reach out to their employer, insurance companies, and/or the Social Security Administration to learn about next steps. The Social Security Administration can help you collect survivor benefits, and your insurance companies can help you file a claim to receive life insurance benefits.

STEP 4

Avoid Major Financial Decisions at This Time

While the period following the loss of a loved one can be stressful and uncomfortable, try to avoid making major financial decisions—like selling your house or making hasty investment decisions—that could further complicate matters or have major implications later on.

STEP 5

Review and Update Legal Documents

Contact your attorney to acquire and review your spouse's will and beneficiary designations.

STEP 6

Consult Professionals to Create a Long-Term Financial Plan

Rely on your team of financial professionals to review your long-term needs with you. Use this time to create a budget, and review insurance needs, investment portfolios, retirement plans, and emergency funds. Ensure you understand any tax and legal implications of major financial decisions.

MANAGING YOUR FINANCIAL PLAN **AFTER A DIVORCE**

Divorce is one of the most difficult decisions a couple can make and an emotionally challenging time, no matter your unique circumstances.

The financial implications of divorce can add to that stress. From managing the division of assets fairly to revisiting your retirement plans and ensuring your children are well taken care of, navigating the financial side of a divorce and rebuilding your financial plan requires proper guidance and careful thought.

As you start the process, there are some key steps you should take to secure your financial stability in the wake of a divorce. Read on for high-level guidance on the next page.



STEPS TO ENSURE FINANCIAL STABILITY FOLLOWING A DIVORCE

Evaluate Your Financial Health

List all of your assets and liabilities

Create a listing of your bank accounts, investments, property, and other high-ticket personal items that you own jointly and separately

Gather financial documents, legal documents, tax returns, and other documentation you will need to reference throughout the process

Evaluate your monthly cash flow needs jointly and separately

Build Your Team of Professional Advisors

Work with a trusted financial advisor to help you divide assets and create a path forward

Seek a trusted divorce attorney to help guide you and your spouse through the divorce process

Determine whether you want to work with a mediator to agree to divorce terms

Create a Plan for Children

Work with legal counsel to determine custody agreements, child support needs, and alimony

Set Yourself Up for Long-Term Financial Success

Create a new budget

Build credit as an individual

Update legal documents and beneficiaries

Find new insurance, if applicable

Update your retirement savings plan and adjust it to account for your new income and retirement needs

Determine your new housing needs

Work with a tax professional during tax season

Set and work toward your new financial goals

ENTERING INTO RETIREMENT

At last—retirement has arrived!

Retirement is one of the most anticipated times in one's life. You spend years working, saving, and planning to enjoy your Golden Years and live on your own terms.

As you ease into your new normal in retirement, now is a perfect time to take stock of your finances. From final retirement preparations to adjusting to a new budget and income streams, reviewing and managing your finances regularly is key to ensuring a secure retirement.

Take note of this comprehensive checklist of key tasks that will help you ensure a secure retirement in the years ahead.



TRANSITIONING INTO RETIREMENT

Start Planning Early

The earlier you start planning and saving for retirement, the better. Having a plan in place will ensure you're transitioning into retirement purposefully and prepared to live the lifestyle you desire.

Assess Your Needs & Goals

Work alongside your financial advisor to assess your fundamental needs and goals for your retirement lifestyle and legacy. Consider these wants and needs in your retirement planning and create a budget that reflects the type of lifestyle you want to live.

Take Stock of What Means Most

Consider what means most to you in retirement and the values you want to embrace. Reflect on your values, passions, and aspirations to create a purpose-built retirement plan that provides the security you need to pursue your dreams confidently.

Evaluate Your Financial Situation

With your financial advisor, take a holistic, honest look at all your retirement savings. Calculate your estimated living expenses and determine whether you can confidently enter your retirement years on your desired timeline.

Determine Your Income Streams

Work with your financial advisor to create a plan for withdrawing funds from your retirement accounts, collecting Social Security, and collecting payouts from any pension plans. Your advisor will help you create a plan that minimizes tax impact and protects your savings longevity.

Secure Your Legacy

Review wills, trusts, estate plans, beneficiaries, and healthcare directives. Taking care of these legal and administrative tasks as you ease into retirement will give you peace of mind that everything is orderly and accessible should your loved ones need them and allow you to enjoy your retirement to the fullest.

FAMILY FINANCIAL PLANNING

FOR EVERY STAGE OF LIFE

Whether you're planning to get married, start or grow a family, or send your kids off to college, financial planning plays a crucial role in your family planning process.

Providing for your family—or future family—takes deliberate reflection and consideration. Budgeting for each phase of your children's lives, saving and investing for education, and ensuring they're in good hands should an emergency happen are all part of crafting a comprehensive family financial plan.

Whatever your family's goals, establishing financial stability requires a systematic process. Reference our chart below for a complete list of financial planning considerations for each phase of your family's growth.



FINANCIAL TASKS FOR FAMILY STABILITY



Starting or Growing Your Family

- Create a family budget
- Monitor spending and saving
- Update your health insurance policies to ensure coverage of childbirth and other family health expenses
- Determine whether you want to move or add space to your existing home
- Prepare for childcare costs



Education Planning

- Open a 529 college savings plan for your children's future education (Georgia's state-sponsored plan is called the Path2College 529 Plan)
- Evaluate other savings opportunities through the Coverdell Education Savings Accounts (ESA) and Uniform Gifts to Minors Act (UGMA)
- Consider financial aid through the Free Application for Federal Student Aid (FAFSA) and scholarship opportunities
- Consider federal student loans



Saving for Emergencies

- Build a nest egg to cover 3-6 months of living expenses in the case of an emergency
- Purchase life and disability insurance for both parents
- Nominate guardians for your children



Lifestyle Considerations

- Determine future housing needs and plan for potential moves
- Budget for family fun and children's extracurricular activities
- Budget for family vacations and travel



Legacy & Estate Planning

- Update your wills and trusts
- Designate a power of attorney
- Update beneficiaries on investment accounts and insurance policies
- Invest for long-term goals

SPECIAL CONSIDERATIONS

FOR WOMEN

Women deserve an active seat in all financial planning conversations and decision-making. Especially as many of the life transitions previously mentioned in this guide involve both spouses, it's important for women to prepare for some of these common challenges and understand how to overcome them.

However, there are some unique factors women going through life transitions should consider. For one, the gender pay gap persists, with women earning 84 cents for every dollar a man earns on average in the same position. This gap hasn't changed in almost two decades.¹

Unfortunately, this means women have less retirement savings. Plus, if they choose to take a career break to care for children or aging parents, they will collect less in Social Security and have fewer years to capitalize on saving for retirement despite having longer life spans than men.²

Ultimately, women have to do more with less, which poses unique challenges that deserve thoughtful attention. That's why we devoted a special section in this guide to helping women gain financial confidence and independence.

¹ University of Virginia: Why the Gender Pay Gap Persists in American Businesses

² Social Security Administration: 5 Things Every Woman Should Know About Social Security



STEPS FOR WOMEN TO ACHIEVE FINANCIAL INDEPENDENCE

STEP 1

Evaluate Your Financial Literacy

Take an honest look at your financial literacy and seek to minimize knowledge gaps. While it's often true that you don't know what you don't know, this is a critical first step before moving on to step #2—especially if your spouse usually oversees the household finances and investment portfolios.

STEP 2

Assess Your Advisor Relationship

Evaluate your relationship with your existing financial advisor. Think about how they have treated you in conversations about money. Does your advisor actively include you in important discussions, or treat you like an afterthought? Depending on how you answer, it may be time to find a new financial advisor.

STEP 3

Cover the Basics

Create a budget that accounts for your lifestyle and income. Make sure this budget includes a sizable portion for savings and investments and pays off any existing debt.

STEP 4

Make Meaningful Investments

Work with your advisor to create a diversified investment portfolio. Review your portfolio performance regularly and make adjustments to ensure you are on track to meet your goals while minimizing your tax liability.

STEP 5

Protect Yourself and Your Family

Leverage strategies like estate planning, creating wills, setting up trusts, and ensuring proper insurance coverage to protect your family. Whether you want to preserve your family's financial legacy or simply protect your loved ones in case of an emergency, these strategies are important steps to ensuring your family's financial well-being.

LET US GUIDE YOU

No matter where you are on your financial journey, the team at Black Oak Asset Management is here to help you during good times and bad.

Our goal is to transform fear and anxiety into clarity and confidence, so you can focus on the most meaningful aspects of your life.

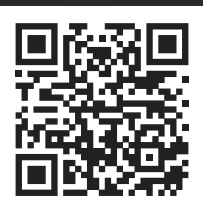
We take a comprehensive approach to financial planning, helping you understand all of your and guiding you through assured decision-making. Our objective guidance is backed by years of experience and specialized knowledge, guiding you toward your vision of long-term success and happiness.

Get in touch with us today to take the first steps on your financial journey

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