



Women in Transition

You have likely heard that it's best to avoid any major financial or life decisions within the first year of divorce or losing your loved one. This is a true statement.

During periods of transition, it's crucial to remain patient, focused, and strong. At Jay Greer & Co., we devote our attention to helping you get back on your feet, creating a plan of action, and laying the foundation for your future.

Before we get started, we encourage you to consider the following questions:

How much do I have (and how much do I need)?

Following divorce or loss, it's important to build a net-worth statement and personal budget. Once you know where you stand financially and what your short and long-term needs will be, we can help craft a tailored investment plan.

How do I build a budget?

Avoid spending cash. While Dave Ramsey might disagree, cash is hard to track and easily disappears. By writing checks for everything you buy, you create a tangible paper trail that helps you build a real budget. If you're disciplined with paying off credit cards, you can also use this method. After a few months with this approach, you will know exactly where your money is going and how much you'll need for the future.

What do I own (and owe)?

- List every significant asset you own: house, car(s), bank balances, rental properties, time shares, investment accounts, 401(k)s, IRA(S), etc.:

- List every debt that you have: mortgage, home equity loans, car loans, etc. Fix dates next to these obligations so you never miss a payment.

Should I be working?

There are several factors to consider. By assessing the stage of your life, your current (or future) Social Security income, and your long-term needs, we can accurately determine how much you need to work, if at all. This is a major component of our planning process, and we account for all personal desires in assessing your situation and needs.

What should I do with my current assets?

If you already have investment accounts, it's important to ensure they will adapt to your new circumstances. If they are allocated in a way that doesn't advance your objectives, we can help you reevaluate and strengthen your existing accounts.

Where do I start?

Set goals. While it may be difficult to think beyond the needs of today, we encourage you to take time to begin outlining your future. What do you want to achieve? What do you value most? While life often seems uncertain, goals lead to planning, planning leads to results, and results help you live the life you imagined.

Your Personal Checklist

Below is a checklist of items that may apply to your situation. Consider it a starting point to organizing your financial life as you face this new challenge.

- Please list the contact information for your professional team:
Executer/trustee: _____
Attorney: _____
Accountant: _____
Investment Advisor: _____
Insurance Agent: _____
Other: _____

- Establish a system that allows you to capture all incoming financial documents, whether by file, safe, or shoebox. Take care to separate bills and financial documents (tax bills, investment accounts, etc.) as they arrive.
- Change bank accounts and investment accounts to your name. When changing retirement accounts, carefully select the most favorable tax considerations available to you.
- To get a clear picture of your expenses, gather the last 12 months of checking accounts and credit card statements. Be sure to also include auto payments and deposits in this list.
- Assemble a list of recurring bills and add to it when new checking account and credit card statements arrive in the mail. When listing bills, always be sure to include their due dates.
- List all assets that you own, including your house, car, cottages, bank accounts, and investment accounts. Then, gather the titles for retitling:

- List income sources from Social Security, Pensions, Annuities, and Life Insurance.
- Contact the Social Security Office.

- Contact the VA about any benefits.
- Contact your attorney for settling estate and review will/trust documents.
- Ensure that your financial advisor invests your wealth in a way that corresponds to your evolving needs and new situation.
- Contact your tax professional to determine your new tax status, possible estate taxes, and new tax-aware strategies.
- Contact your Insurance Agent for any possible life insurance policies.
- Search files for additional life insurance policies. If any are found, contact your insurance agent immediately.
- In the event of loss, obtain 12 death certificates that will be needed by a variety of financial institutions.
- If your spouse had been receiving a pension or was currently employed, contact the company's human resources department for any possible pensions or insurance benefits.

Ready to get started? If you have any questions or would like to meet our team, please contact us at (616) 844-7250.