What Happens To Your Retirement Plan When a Spouse Passes Away?

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It is always a hard time when a spouse passes away. Obviously, there are a lot of emotions to deal with, as well as concerns and figuring out how to live without your spouse. But what happens to your retirement plan? Well, unfortunately, there are a lot of changes that happen to a retirement plan when a spouse passes away.

We have received a lot of questions regarding this topic over the last several months, and even though it is not a fun topic to discuss, we decided it was time we provided some answers and information on this subject. The fact is, this is a scenario that is going to come up because most people are married, and one of the spouses will pass away before the other in most cases. And when this happens, there are many changes that happen to a retirement plan, and some very important and critical decisions that must be made in order to make the retirement plan continue to succeed and take care of the surviving spouse for the rest of their life. In addition, there are changes that will need to be made to transfer it in the most proper way to all the contingent beneficiaries. This includes children, grandchildren, and any legacy desires after the surviving spouse passes away. So, even though this is not a fun topic to discuss, it is critical information that certainly can help people plan to make this eventual time as smooth and painless as possible.

The lack of planning or incorrect planning in these areas could cause many problems and cost your family tens of thousands or even hundreds of thousands of dollars. Plus, it could subject a surviving spouse and/or other heirs to a lot of pain, suffering, and financial distress. So, join me this weekend on The Retirement Money Matters Radio Show as we share with you and discuss the many changes that happen and critical decisions that will need to be made should your spouse pass away. In addition, we will inform you about the biggest factor of all that costs a

surviving spouse a lot of money each year and that hardly anyone plans for, just from a lack of knowledge or proper advisement. The show airs Saturday morning at 6 on WIBC (93.1 FM), Saturday morning at 8 on 930 AM The Answer in Sarasota, Sunday morning at 8:00 on WWKI (100.5 FM) or anytime online at www.theretirementmoneymattersshow.com. You can also obtain this information by reaching out to us at Hayes Advisory Group at 452-PLAN (7526), 800-939-1603 or brian@hayesadvisorygroup.com.

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T. Brian Hayes is the Founder, Owner, and CEO of Hayes Advisory Group, boasting over 30 years of experience in guiding clients towards their retirement goals. Specializing in pre-retirees and retirees, he ensures clients understand their planning options and tailor's strategies to their unique needs. A strong advocate for education, Hayes regularly writes and speaks on financial topics, hosts a weekly radio show on retirement, and instructs for The Prepare Institute, a 501-3 non-profit educational institution. He holds memberships in prestigious financial organizations like The Indiana Network of Estate Planning Professionals and The National Association of Insurance and Financial Advisors. Hayes is a distinguished member of the Million Dollar Roundtable (MDRT), with multiple honors recognizing his professional expertise and ethical standards. Based in Central Indiana, he serves clients across the U.S. and Canada, residing with his wife and three children.

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