Our Financial Plan

Everything You Need to Know About Our Money

Last Updated: [Month Year]

Dear [Spouse's Name],

I'm writing this so that if anything ever happens to me, you'll have everything you need in one place. I know finances aren't your favorite topic, and that's okay. This letter is designed to walk you through our money step by step, in plain language, so you'll know exactly what to do.

You don't need to memorize any of this. Just keep this document somewhere safe and come back to it when you need it. And remember — you don't have to do this alone. I've listed the people you can call who already know our situation and will help you.

I love you, and taking care of you is why I put this together.

First Steps if Something Happens to Me

Don't worry about investments or accounts right away. Focus on yourself and the family first. When you're ready, here's what to do:

1. **Call [Financial Advisor Name] at [phone].** They know our full financial picture and will walk you through the immediate steps. If we don't have an advisor, call [trusted family member/friend] who understands our finances.
2. **Call Social Security at 1-800-772-1213.** You may be eligible for a survivor benefit. Have my Social Security number ready.
3. **Contact our life insurance company: [carrier] at [phone].** Policy number is [XXXXX]. The death benefit is [$XXX,XXX]. You'll need a certified death certificate to file the claim.
4. **Don't make any big financial decisions for at least 6 months.** Our finances are set up so you have plenty of time. Nothing needs to happen urgently.

> ⚠️ **Important:** You will likely be approached by people offering financial advice or products. Please don't agree to anything without talking to [advisor name / trusted person] first.

Where Our Income Comes From

Here are all the sources of income we have, and how you access them:

Income Source	Monthly Amount	Starts / Status	How to Access
Your Social Security	*[$ amount/mo]*	*[start age/date]*	*[ssa.gov login]*
My Social Security	*[$ amount/mo]*	*[start age/date]*	*[ssa.gov login]*
Survivor SS Benefit	*[$ amount/mo]*	*Upon my passing*	*Call SSA: 1-800-772-1213*
Pension	*[$ amount/mo]*	*[if applicable]*	*[contact info]*
Rental Income	*[$ amount/mo]*	*[if applicable]*	*[property mgr contact]*

Your total expected monthly income from these sources is approximately [$X,XXX]. This [covers / partially covers] our basic living expenses of approximately [$X,XXX/month].

Our Monthly Bills & Expenses

Most of our bills are on auto-pay. Here's what gets paid, how much, and how:

Expense	Amount	How It's Paid	Notes

Mortgage / Rent	*[$X,XXX]*	*Auto-pay from [bank]*	*Due [date]*
Health Insurance / Medicare	*[$XXX]*	*[Auto-pay / manual]*	*[carrier, policy #]*
Property Taxes	*[$X,XXX]*	*[Escrow / semi-annual]*	*[county website]*
Homeowners Insurance	*[$XXX]*	*[Auto-pay / annual]*	*[carrier, policy #]*
Utilities (electric, water, gas)	*[$XXX]*	*[Auto-pay from bank]*	*Accounts in [name]*
Car Insurance	*[$XXX]*	*[Auto-pay]*	*[carrier, policy #]*
Internet / Phone	*[$XXX]*	*[Auto-pay]*	*[provider]*
Medicare Part D / Supplement	*[$XXX]*	*[Auto-pay / SS deduction]*	*[plan name]*

Total monthly obligations are approximately [$X,XXX]. If you need to reduce expenses, the easiest places to cut are [subscriptions, dining out, travel, etc.].

How to Withdraw Money from Our Investments

This is the part that feels most intimidating, but it's simpler than it seems. Here's the order to draw from our accounts:

Order	Account	Purpose	How To
1	*Cash / Money Market*	*Living expenses for 1–2 years*	*Fidelity — transfer to bank*
2	*Taxable Brokerage Account*	*Sell index funds as needed*	*Fidelity — sell shares, transfer*
3	*Traditional IRA (RMDs)*	*Required starting at age 73*	*Vanguard — auto-distribution*
4	*Roth IRA*	*Last resort — grows tax-free*	*Avoid unless truly needed*

In plain language: Spend down our cash and taxable accounts first. The Traditional IRA will require withdrawals starting at age 73 (the IRS makes you). Leave the Roth IRA alone as long as possible because it grows tax-free

If you need to take a withdrawal, here's how:

5. Log in to [Fidelity/Vanguard] at [website]. Username and password are in [password manager / location].
6. Click "Transfer" or "Withdraw" (the wording varies by site).
7. Select the account to withdraw from and the amount.
8. Send it to our linked checking account at [Bank Name, account ending XXXX].
9. The money typically arrives in 1–3 business days.

Or simply call [custodian] at [phone number] and tell them you need to make a withdrawal. They will walk you through it.

What Our Investments Are & Why

I want you to understand the basics of what we own, so nobody can talk you into making changes you don't need to make.

- **Our portfolio is mostly in:** [e.g., low-cost index funds that track the overall stock and bond markets. Think of it like owning a tiny piece of thousands of companies at once.]
- **Our allocation is roughly:** [e.g., 60% stocks / 40% bonds. The stocks are for long-term growth. The bonds are for stability and income.]
- **Our investment costs are:** [e.g., very low — about 0.05% per year in fund fees. If anyone suggests moving to funds that charge 1%+, that's a red flag.]

> **The golden rule:** You do not need to change our investments. A diversified portfolio of index funds is designed to work on its own. If the market drops, do nothing — it will recover. If someone tries to sell you a new product or strategy, talk to [advisor / trusted person] first.

Health Insurance & Medicare

- **Current coverage:** [e.g., Medicare Parts A & B + Medigap Plan G + Part D prescription plan]
- **Medicare supplement carrier:** [Carrier name, policy #, phone]
- **Part D prescription plan:** [Plan name, phone]
- **Dental / vision:** [Plan or out-of-pocket]

Medicare premiums are deducted from Social Security. If you need to change plans, open enrollment is October 15 – December 7 each year. Call [insurance agent name] at [phone] for help.

Taxes

- **Our tax preparer:** [Name, firm, phone, email]
- **Tax documents arrive:** January–February each year (1099s from brokerages, SSA-1099 from Social Security)
- **Tax filing deadline:** April 15 (or extension to October 15)
- **Estimated tax payments:** [If applicable — quarterly dates and amounts]

All prior year tax returns are stored in [location / folder / accountant's office]. Your tax preparer knows our situation and can handle everything — just send them the documents that arrive in the mail and they'll do the rest.

Estate & Legal Documents

- **Our wills are located at:** [physical location and/or attorney's office]
- **Power of attorney:** [Who holds it, where the document is]
- **Healthcare directive / living will:** [Location]
- **Trust (if applicable):** [Trust name, trustee, attorney contact]
- **Estate attorney:** [Name, phone, email]

All of our retirement accounts and life insurance have named beneficiaries. These pass directly to you outside of probate, so you'll receive them relatively quickly.

Passwords & Account Access

All account logins and passwords are stored in:

> ***[Password manager name, e.g., 1Password / Bitwarden / LastPass]***
> **Master password:** *[stored in safe / written in sealed envelope at location]*

If we don't use a password manager, the written list of logins is kept at [specific location].

A Final Note

You are more capable than you think. We've built a solid financial foundation together, and it's designed to take care of you for a long time. You don't need to become a financial expert — you just need to know who to call and where to look. That's what this letter is for.

Take your time. Lean on the people listed here. And know that I set all of this up because I love you and want to make sure you’re always taken care of.

With all my love,

[Your Name]