



own *your*
future

Take control of your finances after losing a partner

Change is inevitable, and certain life situations present challenges. Losing a spouse or partner can bring about new difficulties, responsibilities and challenges. Franklin Templeton Investments' Own Your Future program is designed to help you and your family prepare so that you are able to take control of your financial well-being.

What are my immediate financial needs following a loss?

Covering expenses

You need to make sure you have enough cash flow to cover your immediate expenses, especially those directly associated with the loss of a spouse or partner. For longer-term expenses, it can be challenging when making the transition from a dual-income to a single-income situation. Work with your financial advisor to create a plan that can help you manage your expenses based on your new income.

Understanding your finances

In many families, one person often handles the majority of the family's day-to-day and long-term finances. When he or she passes away, it can cause a lot of stress for the remaining family members, who have to quickly understand and assess their financial situation. That includes understanding any remaining mortgage debt and other liabilities, life insurance and the value of any pension assets and other investments.

Planning for retirement

Losing your partner may have an impact on your previous plan for retirement. It is important to revisit your retirement plan and adjust your goals based on your new situation. Seek the advice of a financial advisor to help you develop a plan for your retirement.



How do I create a new financial plan?

After taking control of your immediate financial needs following the death of your partner, you can begin creating a long-term financial plan that will take care of you and your family's future needs.

STEP 1

Consult an advisor

Set up a meeting with an advisor to see where you stand financially. If you don't feel comfortable meeting with the advisor alone, ask another family member or trusted friend to join you.

You could discuss the following topics:

- Current and future non-investment sources of income (e.g., salary, Canada Pension Plan/Old Age Security)
- Current investments
- Assets and debt
- Insurance policies: their value and how they work
- How these sources of income can help today and throughout retirement
- Ways to strengthen your financial plan
- Pensions (from you and your late partner)

STEP 2

Take care of immediate cash needs

It may be necessary to revise the household budget, to adjust expenses that have been changed because of your new circumstances. Later, you and your advisor can develop a longer-term financial plan that will help you manage day-to-day expenses while saving for the future.

STEP 3

Take stock

Ensure you know what financial assets you have and how to access them. You should also compile all your important information and leave a copy with someone you trust in case of emergency.

STEP 4

Develop a plan

Work with your advisor to develop a comprehensive written financial plan that can be referred to periodically in case you have any questions or concerns.



Own Your Future Today

Whatever your life situation, now is the time to take control of your financial future. For help in taking control of your financial future during pivotal life moments, access the additional resources available at www.franklintempleton.ca/ownyourfuture.