

Partner preparedness assessment

We've all heard a story of an acquaintance or friend who suddenly lost their partner. Along with the pain of loss, this can create chaos, trauma, and confusion for the remaining partner and perhaps other survivors. Have you considered whether you're prepared to manage your wealth and financial plan independently? While going through this exercise can be challenging, it's an essential step in your overall planning.

Why should we discuss "being prepared" as part of our wealth planning?

- In an emergency, having a plan in place can help partners act quickly.
- If something unexpected happens, partners will know what steps they need to take and how to take them.
- Knowledge is power. When both spouses have access to important information, it alleviates stress and anxiety.

Activity: How do I know if I'm prepared? The following assessment may help.

Step 1: Each partner should take this assessment independently and rate their level of agreement with each of the following statements.

Statement	Strongly disagree		Moderately agree		Strongly agree
1. I know and understand our approximate net worth.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
2. I know how to make payments for our living expenses and how to access our financial accounts.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
3. I know where all our important documentation is located so I can access information quickly.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
4. I understand what steps I need to take in our plan and the order in which to take them if an emergency occurs and my spouse or partner can't help me.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
5. I know where our financial assets are located and which financial providers we use.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
6. I have relationships with our financial providers, so I feel comfortable calling them when needed.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
7. I understand the purpose and structure of our estate planning vehicles such as wills, trusts, and powers of attorney.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>

8. I have relationships with our attorneys and tax accountants, so I feel comfortable calling them if needed.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
9. I understand what happens to each of our financial accounts if one of us were to pass away (i.e., how they'll be transferred or distributed).	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
10. I have a clear understanding of what will happen to our financial assets if my partner and I were to become incapacitated or pass away simultaneously.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
11. In a medical emergency, I know my partner's wishes about their health care and end of life.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>
12. I have a support system of specific people I can contact in an emergency who can assist me with financial assets and estate planning affairs.	1 <input type="radio"/>	2 <input type="radio"/>	3 <input type="radio"/>	4 <input type="radio"/>	5 <input type="radio"/>

Step 2: As individuals, add your scores to the numbered questions for each category listed below to gauge which planning areas are strengths for you and which represent opportunities to learn more.

Step 3: Compare your answers with your partner's answers. Discuss the areas that may require more in-depth planning and what steps to take as a couple to strengthen those areas.

Wealth plan structure
Score for questions 1–4

Providers
Score for questions 5–8

Emergency planning
Score for questions 9–12

Scoring guide:

- 16–20:** Your knowledge in this area is sound, and you may be prepared for the unexpected. Continue to track these areas over time, and stay updated with any changes in your planning.
- 11–15:** While you're making progress in these areas, you may want to spend some additional time discussing the plan in detail and documenting any unfamiliar areas.
- 4–10:** This may be an opportunity area for you to build your knowledge. Consider setting aside time in the next 1–3 months to prioritize becoming more aware of these areas.

Now that you know your financial education strengths and opportunities, let's work together to plan how to strengthen your knowledge and prepare yourselves for the future.