



Women, wealth, and wisdom:

*Worksheets*  
*and checklists*  
guidebook

# Women, wealth, and wisdom: worksheets and checklists guidebook

Planning for both expected and unexpected life events is an important aspect of managing your finances and achieving your financial goals. Worksheets and checklists can be a valuable tool in that process, as they can help organize and track your financial information, set and track progress toward your financial goals, and identify areas where you can make improvements. Let's get started!

1. Identify the worksheets/checklists that are most relevant to your current situation.

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2. Use the worksheets and checklists to gather and organize information about your current financial situation and financial goals.
3. Review and analyze the information with your financial professional using the worksheets and checklists. This can help identify areas where you might be able to make improvements or changes to better align your plan with your goals.
4. Working with your financial professional, use the worksheets and checklists to create a plan that outlines specific steps you can take to achieve your financial goals. This might include (but is not limited to) creating an estate plan, longevity planning, or developing a philanthropic giving strategy.
5. Monitor your progress using the worksheets and checklists and make adjustments as needed. This can help you stay on track and ensure that you are making progress toward your financial goals.



## Things to consider as a *first-time homebuyer*

Buying a home is a big decision, so it pays to be informed about what's involved. Set yourself up for success by completing the following checklist and working with your financial professional to understand your next steps for making your home ownership dreams come true.

### 1. Do a financial checkup.

**Determine your debt-to-income (DTI) ratio.** Add up your monthly bills and divide them by your gross monthly income (before taxes). The lower your DTI, the less risky you are to lenders.

**Know your credit score.** Typically, FICO scores over 760 earn you the best mortgage rates and terms, whereas a score under 500 tends to be too low for a mortgage approval.

**Know what you can afford.** Consider keeping housing costs to less than 30% of your gross income. Budget for mortgage payments, property taxes, homeowners and mortgage insurance, utilities like heating, electric, and water, and home maintenance and repairs.

**Check if you qualify for grants and low-interest loans for housing.** See what's available through your local state government website and the Federal Housing Authority and Federal National Mortgage Association websites.



## 2. Pay off debt.

**Eliminate high-interest debt.** This step can help you qualify for a higher mortgage at a lower interest rate. Credit card balances are an example.

**Pay off loans that would improve your cash flow.** Car loans often fall into this category.

## 3. Build savings.

**Closing costs.** Factor in home inspection, legal fees, and land transfer taxes.

**Consider 6 months' salary (at least).** Be sure you can cover emergencies and other unexpected costs.

**Retirement.** Create a plan for increasing your retirement contributions until you max out.

## 4. Pre-qualify for a mortgage – before you start house shopping

**Determine what price range is realistic for you.** Many realtors will not work with someone who is not pre-qualified.

## 5. Have a financial plan for meeting all your goals.

Work with your financial professional or leverage online budgeting tools and savings calculators to create a plan that covers house-related costs while balancing long-term goals like retirement.

### Have questions?

Your financial professional can help you review this checklist to better understand your options and plan your next steps as you prepare for this exciting new phase of your life.

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# Financial literacy *checklist*

To be financially literate is to know how to manage your money. That means having a handle on your expenses, saving and borrowing responsibly, and investing and planning for retirement and beyond.

Taking the initiative to grow your financial knowledge starts with learning the basics of money management and develops into smart financial decision-making so you can build an enduring nest egg.

What is your level of financial know-how? For each line item below, check the box that applies to identify educational opportunities and ways for your financial professional to help. For topics you would like more information about, also check “I want to learn more.”

## Saving and investing

<b>Beginner</b>	Yes	No	N/A	I don't know	I want to learn more
I follow a budget and pay my bills on time					
I have an emergency fund for surprise expenses					
I know how much debt I have and the annual amount of interest I pay on it					
I know how to help protect myself against frauds and scams					
I understand compounding and the time value of money					
I check credit card statements against purchase receipts and my credit report every 3 to 6 months for accuracy					
I redirect extra cash to savings					

<b>Intermediate</b>	Yes	No	N/A	I don't know	I want to learn more
I know my net worth					
I know the difference between saving and investing					
I know my risk tolerance level					
I save regularly using an automatic investment plan					
I understand that inflation can erode the value of my savings over time					
I put my money to work by investing my savings to earn a return					
I work with a financial professional to implement a financial plan					

<b>Advanced</b>	Yes	No	N/A	I don't know	I want to learn more
I know the difference between a stock and a bond					
I know that bonds have an inverse relationship to interest rates					
I know the difference between a mutual fund and an ETF					
I know the difference between preferred and common shares					
I'm comfortable taking on some risk for the chance to earn higher return					
I have a brokerage account					
My investments are well-diversified					
I invest according to my values					
I create annual goals and develop a plan to achieve them without taking on debt or compromising my long-term savings					
I meet with a financial professional at least annually and at major life events to discuss my plan and ensure it continues to align with my goals					

## Investing for retirement

<b>Beginner</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I have a picture of my retirement and have investigated my retirement investing needs					
I know my risk tolerance profile and choose investments accordingly					
I'm familiar with the various retirement savings vehicles (e.g., Roth IRA, 401(k)) and use them to my advantage					
I have health insurance					
I have short- and long-term disability insurance to help replace my income if I'm unable to work					

<b>Intermediate</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I have an annual goal to increase my retirement plan contributions until I'm maxing out					
I have considered the impact of delaying Social Security payments until age 70					
I regularly review my investment portfolio to ensure it meets my time horizon and risk profile					
I have factored inflation into my projections about my retirement income needs					
I have a plan for minimizing taxes in retirement					

<b>Advanced</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I have an exit strategy for my business and a plan for funding my retirement					
I understand asset allocation and how to maintain a well-diversified portfolio over time that's calibrated to my desired risk tolerance					
I have researched income-generating investment opportunities, such as dividend stocks and annuities to see if they are right for my situation					

## Taxes

<b>Beginner</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I know how to do my taxes and file my returns or I work with a tax professional					
I'm current with federal and state taxes					
I'm free of liens on my property					
I keep copies of the last three years' income tax returns					



<b>Intermediate</b>	Yes	No	N/A	I don't know	I want to learn more
I usually receive a yearly tax refund					
I maximize the use of tax-advantaged savings accounts					

<b>Advanced</b>	Yes	No	N/A	I don't know	I want to learn more
I consider selling investments with accrued losses					
I make in-kind charitable donations to increase my tax savings					

## Insurance

<b>Beginner</b>	Yes	No	N/A	I don't know	I want to learn more
I have a record of household goods and valuables					
I meet with my insurance agent or company and review my policy regularly					
I've considered multiple solutions to my insurance needs					
I have short- and long-term disability insurance if I'm unable to work					
I have sufficient life insurance to cover my debts					
My life insurance can generate enough potential cash value or death benefit to replace my income					
My life insurance is through my employer					
My life insurance is a personally owned policy (not through my employer)					
I have property and casualty insurance (or renters' insurance) for my home and belongings					
I've compared different policy quotes to see which one is more suitable to my needs and goals					
I know where all my insurance policies are					
Beneficiary names are up to date on my policies					

<b>Intermediate</b>	Yes	No	N/A	I don't know	I want to learn more
I've informed my beneficiaries about my policies					
I know what post-retirement health benefits are available to me through my employer					
I've organized my health insurance to meet my current and future needs					
I have an umbrella liability policy					
I review my policies annually and at milestone events to help ensure I have the best rates and coverage for my situation					

<b>Advanced</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I've considered how to use life insurance to provide a tax-free benefit to my surviving spouse/loved ones					
I have long-term care insurance in addition to life and disability coverage					
I understand how life insurance can help me meet my retirement planning goals by providing a death benefit and cash value growth potential					
I've incorporated life insurance into my estate planning to help preserve my wealth, pass it on to the next generation, and/or provide for my charitable giving endeavors					

## Estate planning

<b>Beginner</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I've prepared a will and specified my wishes for dividing my assets					
I've named guardians for my minor children or dependents					
I've designated beneficiaries for retirement plans, brokerage accounts, and insurance policies					
I've appointed an executor					
I keep my will in a safe place along with other important documents like insurance policies					
I've communicated with loved ones where important paperwork is in case anything happens to me					

<b>Intermediate</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I have a durable power of attorney for my finances and healthcare					
I have a living will and trust					
I've considered the liabilities on my estate					
I've established a trust to help provide financial support to my minor children and/or dependents and their guardian(s)					
I've considered gifting or loaning surplus assets directly or through a trust to low-income children/grandchildren					

<b>Advanced</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I've considered the advantages of donating shares in-kind versus cash					
I've considered insurance-based solutions for surplus assets for tax-advantaged growth and to help maximize the value of my estate					
I've considered ways to maximize my legacy while minimizing my tax burden (e.g., charitable trusts, 529 plans for grandchildren)					
I effectively manage my charitable assets					

# Retirement income

<b>Beginner</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I've taken an inventory of my assets					
I've prepared a retirement budget					
I know my retirement income sources					
I know my options for receiving my employer pension and Social Security benefits					
I'm taking advantage of health and other benefits available to me before I retire					
I've eliminated debt					
I know and understand my Medicare options and what the out-of-pocket costs are projected to be					

<b>Intermediate</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I have a plan for meeting my future housing needs, when my health and mobility may be suffering					
I have a contingency plan in the case of disability/long-term illness, the death of my spouse, etc.					

<b>Advanced</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>I don't know</b>	<b>I want to learn more</b>
I know how to withdraw retirement funds to minimize taxes					
I have a strategy in place for providing predictable cash flow in retirement					
I've planned for comprehensive health insurance coverage, including long-term care needs and funding					
I've evaluated the appropriateness of annuities for my situation					



## Have questions?

Your financial professional can help you review this checklist to better understand your options and consider next steps as you prepare for the future.

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# Financial planning *checklist* for business owners

As an entrepreneur, juggling work and family life can be a precarious balancing act. You may have the majority of your financial assets and income tied to your business, which can leave you stretched thin with not enough invested in yourself.

A well-crafted personal financial plan can help you overcome the particular challenges you face as a business owner. Use this checklist to home in on potentially neglected areas in your finances. It's a first step in developing a holistic money management strategy that works toward short- and long-term goals for your business and you.

## **I know my personal and business goals.**

**Yes      No      Somewhat**

Defining your goals provides the foundation for sound financial planning moving forward. Ask yourself:

What are my personal financial priorities (e.g., reduce debt, increase cash flow, buy property)?

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What are my personal financial goals (e.g., build college savings for children, protect wealth, retirement)?

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What are my business priorities and goals (e.g., product launch, lower expenses, sell the business)?

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**I save and invest according to my goals.**

**Yes No Somewhat**

Business owners can make the mistake of committing so much to their business that their personal goals suffer. Saving and investing outside of your business can be integral to achieving your desired future. Ask yourself (check all that apply):

Am I paying myself enough?	Yes	No	Somewhat
Have I coordinated my business and personal income to minimize taxes and maximize benefits to me and my business?	Yes	No	Somewhat
Have I made retirement savings a priority and established the right plan (e.g., 401(k), traditional or Roth IRA, defined benefit) for my situation?	Yes	No	Somewhat
Do I have adequate life insurance to provide my loved ones with an income stream in the event of my death?	Yes	No	Somewhat
Do I have cash reserves for my personal finances and business needs if I encounter a cash flow crisis?	Yes	No	Somewhat
Can I access the credit I need to help the business grow, cover short-term costs, etc.?	Yes	No	Somewhat
Do I save regularly and invest cash inflows exceeding my current expenses and lifestyle needs into an account or assets outside of my business (e.g., in stocks/bonds or income-producing assets like real estate)?	Yes	No	Somewhat
Do I review how much I am saving outside of the business at least annually, taking advantage of strong years to help offset periods when my business may underperform?	Yes	No	Somewhat
Are my non-business holdings well-diversified outside of my industry/offering and in different geographies?	Yes	No	Somewhat
Am I investing according to my goals and the timeframe for achieving them?	Yes	No	Somewhat
Have I augmented my retirement assets even if I plan on selling my business?	Yes	No	Somewhat
Am I tracking my progress against my goals and revisiting my investments as necessary?	Yes	No	Somewhat
Do I have a relationship with a financial professional whom I trust?	Yes	No	Somewhat



**My loved ones are protected against the unexpected.****Yes No Somewhat**

Life insurance can protect your assets and those you love from risks unique to you as a business owner. It can help ensure your personal assets are settled and that safeguards are in place if you die or become disabled and unable to work. Life insurance can replace the contribution you would have made to household income, cover personal debts like your mortgage, and even help fund post-secondary education for your children or accomplish other legacy goals. You can also substitute life insurance for personal property as collateral on a loan to grow your business. Ask yourself (check all that apply):

Do I have employee benefits like group life insurance or disability insurance?	Yes	No	Somewhat
If not, do I have personal life and disability insurance?	Yes	No	Somewhat
Would my estate be able to pay off large debts like a mortgage or student loans?	Yes	No	Somewhat
Have I equalized my estate to make sure that assets transfer fairly between my beneficiaries?	Yes	No	Somewhat
Have I planned for end-of-life expenses (e.g., long-term care insurance)?	Yes	No	Somewhat
Do I review my coverage annually or when I make a major purchase or experience a life-changing event (e.g., birth, marriage, receiving an inheritance)?	Yes	No	Somewhat
Do I have a life insurance advisor whom I trust?	Yes	No	Somewhat

**My business is protected against the unexpected.****Yes No Somewhat**

As another interest to protect, your business can benefit from using life insurance to meet such needs as covering a tax liability at death, helping ensure adequate funding for a buy-sell agreement, or as loan collateral. It can be a cost-effective and convenient way to sustain your business through uncertain economic and strategic transitions. Ask yourself (check all that apply):

Do I have supplemental cash flow and the capital to weather economic downturns?	Yes	No	Somewhat
In the event of my death, does my family have enough immediate funds so that my business can continue to operate?	Yes	No	Somewhat
Do I have key person insurance to finance the cost of replacing an important business partner or employee or to meet revenue shortfalls or other operational losses arising from their death?	Yes	No	Somewhat
Have I considered how to facilitate a smooth transition of business interests to surviving owners via a buy-sell agreement?	Yes	No	Somewhat
Do I fund a deferred compensation plan, provide supplemental retirement income, or offer larger death benefit protection to my employees as a perk?	Yes	No	Somewhat
Have I considered other types of coverage, such as business liability, business interruption, and/or commercial property insurance, in addition to personal liability, property, and casualty insurance?	Yes	No	Somewhat
Do I work with financial professional(s) on employee benefits and insurance needs?	Yes	No	Somewhat

**I offer desirable employee benefits.**

**Yes    No    Somewhat**

Providing a benefits package can be a way to attract and retain top talent while showing your employees that you are invested in their overall health as well as their future. Choosing the right plan means weighing a variety of factors, including your reasons for having employee benefits. Ask yourself:

What are my goals in offering a benefits package (e.g., incentivize, create a sense of ownership, stay competitive, enjoy tax breaks)?

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What plan attributes would be most attractive to my employees?

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What level of health insurance is available to my employees?

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What paid leave is available to my employees (e.g., vacation/sick days, family leave)?

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What employee retirement plan do I offer (e.g., SEP plan, SIMPLE IRA, qualified plan, 401(k) plans)?

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What financial professional(s) do I work with on my business's employee benefits and insurance needs?

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**My business capital and funding needs are being met.**

**Yes    No    Somewhat**

Your business is never finished growing and each milestone you reach will likely have a significant cost associated with it. Access to capital and the right funding model are key to maintaining control of your business as it grows. Ask yourself:

What are my capital needs (e.g., to pursue investments, bridge liquidity and cash flow issues, expansion)?

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How am I optimizing profits to support future growth?

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What lending programs have I considered to fuel my business?

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**I have a business succession plan.**

**Yes    No    Somewhat**

With the daily demands on your time and attention, long-term planning can be easy to put off. But it's important to start succession planning as early as possible before your planned exit for the transition to be most successful. Whether you want to sell, transfer, wind down your business, or incorporate it into your retirement plan, a written succession plan puts you in control of your financial future. Effective communication is fundamental to the process, especially in family enterprises. Have structured conversations with those involved about your long-term vision for the business. Ask yourself:

Do I have a professional business valuation and is it up to date (within the last 1 to 2 years)?

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Do I have the right advisory team in place (CEPA®, tax advisors, and lawyers with experience in exit planning)?

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Do I understand that exit planning is an integral part of a business strategy?

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Have I accounted for potential drops in the value of my business? How can I enhance its value?

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What are the tax implications associated with monetizing my business and how am I mitigating them?

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Is there an individual with the skills and interest in running the business and how would the transfer take place?

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If I sell the business, how will my successor(s) obtain the funds to assume ownership?

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Have I considered a management and/or employee buy-out? What would that look like?

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Have I considered a sale to a third party, the implications for that path and the potential advisors that I would need to add to my advisory team (e.g., investment banker, private equity partner)?

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If I plan to sell the business to family members, how am I preparing them for their future roles and how will they fund the purchase? How am I treating family members not involved in the business in my estate plan?

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What are my plans for my life when I'm no longer involved in the business?

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**I have a personal retirement plan.**

**Yes    No    Somewhat**

As a business owner, you are completely responsible for your own retirement planning. Other than liquidating your business, common options for funding your retirement include IRAs, SEPs, 401(k)s and profit-sharing plans. Even if you want to keep working, establishing a retirement plan provides built-in flexibility to redefine your path as you choose. Ask yourself:

What are my retirement goals?

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What are my sources of retirement income?

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How can I reduce my tax obligations and benefit from tax-deferred growth on my retirement savings?

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**My will and estate plan are current and reflect my wishes.**

**Yes    No    Somewhat**

A will and estate plan help ensure the assets you worked so hard to acquire over your lifetime are distributed according to your wishes without time and money wasted in probate court. Your primary estate planning documents, including your will, living trust, power of attorney, advanced health care directive, and guardian(s) (if applicable), should be up to date and account for your business. Waiting to create a plan can mean fewer options for your business and your beneficiaries if the unforeseen happens.

Are your will and estate plan ironclad? Find out with the *Estate planning essentials checklist* available from Manulife John Hancock Investments.

### Get financial planning on your agenda

As a business owner, your personal and business finances are inextricably linked and a decision regarding one will impact the other. By working with a team of professional advisors, you can create a comprehensive, carefully designed financial plan to help achieve your own goals without jeopardizing the stability and success of your business.



## Have questions?

Your financial professional can help you review this checklist to better understand your options and help plan next steps for you and your business.

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# Executor *checklist*

Managing the estate of a loved one can feel overwhelming as you try to figure out your duties and the steps to take. There are two distinct roles: an executor is responsible for administering the deceased's estate, while the trustee is responsible for running any trusts created in the will. Quite often in family situations, the executor and trustee are the same person. Whatever role you have, you will be accountable for keeping complete and accurate records regarding your handling of it.

The following checklist is designed to help you navigate the estate and trust administration process and understand what to do to settle your loved one's estate in the days, weeks, and months after their death. Please consult with an estate attorney to make sure you have a complete understanding of all tasks that need to be undertaken.

## **Immediate steps**

- Locate the will and review any instructions about the funeral, burial, cremation, etc.
- Make funeral arrangements in accordance with the deceased's wishes. Request information on burial and mortuary benefits for veterans, if applicable.
- Arrange for temporary care of dependents and pets.
- Determine immediate family cash needs.
- Secure valuable assets (e.g., home, personal valuables) and important documents.
- Obtain multiple copies of the death certificate (provided by the funeral director), which you will need for various situations, including insurance claims, tax filings, and asset and property transfers.

Report the death to Social Security and apply for survivor's benefits, if applicable.

Report the death to any pension administrators.

Notify Medicare using the deceased's Social Security Number.

Determine with the deceased's estate attorney the level of probate (full administration or a more minor process) and file the will in probate court if necessary.

Notify beneficiaries.

Notify banks, financial professionals, accountants, insurers, and mortgage companies.

Cancel any credit and debit cards that are solely in the deceased's name and request transfers to the surviving accountholder for any cards held jointly.

Notify utility companies.

Arrange to pay recurring expenses and bills.

Contact the deceased's estate lawyer and financial professional(s).

### **Within weeks**

Ensure all assets are properly identified, prepare an inventory, and document the value of all estate-owned assets.

Pay debts and notify creditors.

Collect any debts owed to the estate.

Cancel memberships and subscriptions.

Cancel passport, driver's license, and Social Security Number.

Close social media accounts as they can be susceptible to identify theft if left active.

Notify Veterans Affairs, if applicable.

Contact the deceased's past and recent employers and check eligibility for group life or accident insurance benefits, retiree life insurance, and company pension or savings plan payments to beneficiaries.

File life insurance claims and arrange for proceeds to be paid to beneficiaries or the estate as directed.

Transfer the title to the deceased's residence and other real estate or titled assets (e.g., vehicle, rental property) to the surviving spouse or named beneficiary.

Review the will with any beneficiaries.

Review the status of any legal actions in which the deceased was involved.

### **Within months**

Sell assets as directed by the will or as otherwise required.

Distribute specific assets or gifts to beneficiaries as instructed under the will.

Maintain records of all actions taken on behalf of the estate.

Determine federal and state tax filing requirements.

Apply for executor compensation, if applicable.

Distribute residual estate assets.

Obtain releases from beneficiaries.

If you are a surviving spouse, meet with your estate attorney to review your will and estate plan to ensure it still aligns with your wishes.







# Financial *checklist* for the newly divorced

Financial planning provides a way to help secure your and your family's long-term well-being, something that becomes even more critical after a divorce. Your financial future is now based on a new set of facts, and your short- and long-term goals as an individual are different than when you were part of a couple.

Use this checklist of divorce-related financial considerations to better understand where you are on your journey and how to plan according to your individual needs.



## Where are you in the planning process?

<b>Assessing your finances</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
I understand my income and expenses and am keeping track of my spending			
Assets are retitled in my name as applicable			
I have 6 months' worth of income saved for emergency expenses			
I have a recent credit report			
New bank and credit accounts are in my name and any authorizations on existing accounts are updated			

<b>Tax and financial planning</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
I have a strategic financial plan that reflects my new short- and long-term goals			
I work with a financial professional who makes me feel comfortable and understands my unique needs			
I have access to trusted resources to grow my financial knowledge and confidence			
I have a revised budget that accounts for changes in income/liabilities			
Income tax filing status is confirmed, and child dependency exemption is used, if applicable			
I have a new or re-allocated investment portfolio			

<b>Retirement planning</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
I have my retirement plans and interests in them, including company pensions and government benefits			
I have consulted with a financial professional to help ensure I meet my retirement goals			
Beneficiary designations on retirement plans have been updated according to settlement			
I have confirmed if I have any IRS penalties			
I have confirmed if any retirement money is to be rolled over to an IRA			
I have assessed impact on Social Security and survivor benefits			

<b>Insurance planning</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
There is life insurance coverage on the noncustodial parent with custodial parent as beneficiary, if applicable			
Beneficiaries have been updated on policies according to settlement			
I have health insurance coverage for myself and my children			
I have disability income insurance coverage			
If I'm a business owner, I have professional liability coverage that reflects my current status			
I have modified or rewritten property, auto, and other types of insurance coverage according to settlement			

## Where are you in the planning process?

Estate planning	Yes	No	N/A
I have updated my will, power of attorney, advanced medical directive, and all legal documents			
Beneficiaries and executors have been renamed, if necessary			
I have re-examined gift and estate taxes			
I understand there is no unlimited marital deduction for qualifying transfers considered for tax planning purposes			

### Have questions?

Your financial professional can help you review this checklist and help plan strategies for balancing your priorities and achieving your goals after divorce.

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## Divorce preparation *checklist*

Getting a divorce can be emotionally and financially draining. You can face drastic lifestyle changes, which can hit harder if you are unprepared. If you have reached a stage where you are thinking of divorce, this checklist of financial considerations is designed to help you better understand how to progress and plan your future according to your needs.

<b>Gathering and assessing your finances</b> – what information do you have?	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Income and expenses for you and your spouse. Keep pay stubs and track spending			
Assets of the spouses (joint and separate) and their value, including trust funds and inheritances			
Business interests and valuation, if applicable			
Tax base of all assets			
Inventory of collections, artwork, antiques, and other valuables			
Awareness of the laws governing the division of property in your state			
Liabilities and debts of each spouse (e.g., mortgage, credit cards), including any loan documents			
Loans to family members/friends			
Employment agreements			
Employee benefits you and your spouse are entitled to			
Stock option statements			
Life, health, and disability insurance policies for you and your spouse			
Recent tax returns			
Financial records, including bank and investment statements			
Social Security statement			
Retirement plan statements			
Savings bonds/cash in safety deposit boxes			
Shared memberships and perks			
Other important documents, including real estate and vehicle titles			
Credit reports for you and your spouse			
Wills, trusts, and power of attorney forms			

<b>Confirming child support and alimony</b> – what have you accounted for in your plans?	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Advice of a legal representative			
Physical and legal custody of children			
Tax consequences of alimony vs. child support payments			
Costs of medical expenses, education, and other incidentals			
Visitation parameters			
Ownership and division of marital home			

<b>Planning ahead</b> – what can you do ahead of starting your divorce?	<b>Yes</b>	<b>No</b>	<b>N/A</b>		
Have 6 months' worth of income saved for emergency expenses					
Have your own checking account and credit card accounts					
Open a PO box for redirecting your mail					
Create a new email account with new password to help protect your privacy					
Work with a financial professional who makes you feel comfortable and understands your unique needs					
<p>Understand your options for how to divorce and the route that is right for your situation. Many people use divorce lawyers or a mediator (or a combination of both):</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p><b>Divorce mediator</b></p> <ul style="list-style-type: none"> <li>• Independent, neutral third party who helps both spouses negotiate</li> <li>• Through mediation proceedings, facilitates a mutually acceptable agreement on the various issues and financial matters</li> <li>• Spouses control the divorce agreement and decisions</li> <li>• Divorce can take months to complete and be more cost-effective</li> <li>• Can be private and confidential</li> </ul> </td> <td style="vertical-align: top;"> <p><b>Divorce lawyer</b></p> <ul style="list-style-type: none"> <li>• Represents one spouse and advocates for only them</li> <li>• Negotiates with the other spouse's lawyer to reach an agreement. If none can be reached, the divorce goes to family court</li> <li>• A judge ultimately rules on the outcome</li> <li>• Divorce can take years to complete and be costly</li> <li>• On the public record</li> </ul> </td> </tr> </table>	<p><b>Divorce mediator</b></p> <ul style="list-style-type: none"> <li>• Independent, neutral third party who helps both spouses negotiate</li> <li>• Through mediation proceedings, facilitates a mutually acceptable agreement on the various issues and financial matters</li> <li>• Spouses control the divorce agreement and decisions</li> <li>• Divorce can take months to complete and be more cost-effective</li> <li>• Can be private and confidential</li> </ul>	<p><b>Divorce lawyer</b></p> <ul style="list-style-type: none"> <li>• Represents one spouse and advocates for only them</li> <li>• Negotiates with the other spouse's lawyer to reach an agreement. If none can be reached, the divorce goes to family court</li> <li>• A judge ultimately rules on the outcome</li> <li>• Divorce can take years to complete and be costly</li> <li>• On the public record</li> </ul>			
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Have someone in your life who will be there to listen and provide emotional support if you need it					

### Have questions?

Your financial professional can help you review this checklist and help with strategies for divorce-proofing your finances.

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# Longevity planning worksheet and *checklist*

Longevity planning is all about aging the way that you want. *Keep in mind, whether you have a plan or you don't have a plan, there will be a plan made! It is all about who makes the plan...*

Leverage this *Longevity planning worksheet and checklist* to create a plan for yourself or to help your parents create their longevity plan. It is important to share any plans with relevant family members or loved ones so that they can make sure that your wishes are carried out the way that you want.

## Your vision

Take the time to understand your ideal vision for aging and make plans for when you may no longer be able to care for yourself. Thinking this through and sharing your plans with relevant family members before something happens can help you (and them) avoid scrambling to create a roadmap in the middle of a crisis. It is best to plan these conversations for a time that is not stressful or focused on other things like holiday celebrations. Ideally you would want to include all relevant family members (e.g., all adult children). Plan carefully in advance for these conversations and consider that you will likely need to have many to figure everything out. You may want to begin by articulating your ideal vision for aging:

- What does ideal aging look like to you?

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- Ideally, where would you like to live?

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- How will you take care of lawn and home maintenance when you are no longer able to do it yourself?

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- How will you spend your time?

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- Ideally, what does your social life look like?

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- If there comes a time when you can no longer drive, how will you access transportation?

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- What other services might you need and how will you access them?

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- How might your vision change as you move through retirement and the aging process?

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- If you get sick or lose mobility, how do you want to be cared for?

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## Plan ahead: The financial realities

Once you have a good understanding of your ideal vision for aging, now it is time for a reality check. You may want to begin this phase by doing research so that you are well-armed with the numbers and the financial consequences.

### Aging in place

Many people want to stay in their homes as they age, but factors including safety, mobility/accessibility, and whether you can manage other daily activities need to be considered. Aging in place takes careful planning and might not be realistic for someone in declining health. Your plans and finances need to be flexible to accommodate potential living situation changes. Start by evaluating your home to see if modifications need to be made to make it safe and accessible. Also evaluate how you will access care if you need to, and understand the costs associated with that care. And, you also want to plan for socialization, transportation, and monitoring systems.

I (we) have evaluated my (our) home using an aging in place checklist and I (we) understand what modifications should be made to make my (our) home safe and accessible for aging in place (various checklists available online).	Yes	No	Somewhat
I (we) have gotten estimates from contractors to make any necessary modifications.	Yes	No	Somewhat
I (we) have evaluated my (our) finances and have the funds for the renovations.	Yes	No	Somewhat
I (we) have researched the costs of in-home care (online resources available for this research include the Genworth Cost of Care Survey).	Yes	No	Somewhat
I (we) have long-term care insurance and/or personal funds that will help cover the cost of care.	Yes	No	Somewhat
Ride share services are available in my (our) area should I (we) no longer be able to drive.	Yes	No	Somewhat
I (we) have a plan for how I (we) will stay engaged socially even if my (our) mobility changes or my (our) overall health changes.	Yes	No	Somewhat
I (we) have researched various monitoring devices and understand how they can aid in my (our) safety and security.	Yes	No	Somewhat

## Senior housing options

Aging in place is only one option available to you. Many people, when they realize what is involved and the serious cost of care, want to consider other options. Whether it is a 55+ community, an assisted living community, a board and care home, or a continuing care retirement community (CCRC), there is a lot to consider. Doing your research early, touring different communities, evaluating the pros and cons, understanding the costs, and getting on waiting lists (if necessary) can help you and your loved ones avoid scrambling during a crisis. It is also a good idea to do research on skilled nursing homes. Although everyone hopes that they will not need one, it is better to be prepared and understand which one you want to go to if you need it. Keep in mind that a nursing home stay could be triggered after a surgery requiring rehab or even a hospital stay. The *Genworth Cost of Care Survey* (available online) can help you evaluate costs for in-home care (still an issue in a 55+ community), adult day care, assisted living, and nursing homes. They provide nationwide averages but there is also an option of entering your desired zip code and getting specific average costs for that geographic location. Once you have an understanding of the average costs involved, you may want to contact *A Place for Mom*. This is a free service that can help you find various senior living options in your preferred geographic area and help to reduce your research time.

### 55+ communities

I (we) have researched the costs for 55+ communities.	Yes	No	Somewhat
I (we) understand that a 55+ community can provide accessible living, socialization, and many amenities, but not in-home health care.	Yes	No	Somewhat
I (we) understand that 55+ communities typically take care of outside maintenance, but I (we) would be responsible for all inside maintenance of our home.	Yes	No	Somewhat
I (we) understand that we will pay an HOA fee in a 55+ community and that there may be additional fees for certain amenities (e.g., golf).	Yes	No	Somewhat
I (we) understand that should my (our) health decline and I (we) need support, that care would need to be brought in (just like when aging in place), or I (we) would need to make another move to assisted living, a board and care home, or a skilled nursing home.	Yes	No	Somewhat
I (we) have long-term care insurance and/or other savings that can help fund the cost of caregiving if needed.	Yes	No	Somewhat
I (we) have researched and toured the 55+ communities in our desired area.	Yes	No	Somewhat

### Assisted living communities

I (we) have researched the average costs of assisted living in our desired area.	Yes	No	Somewhat
I (we) have an understanding of what type of care and support is offered in an assisted living community. I (we) know if memory care support is available.	Yes	No	Somewhat
I (we) have an understanding of the “apartments” in an assisted living community and what they offer.	Yes	No	Somewhat
I (we) have an understanding of the amenities and socialization available in an assisted living community.	Yes	No	Somewhat
I (we) understand that should my (our) health decline, it may necessitate another move to a skilled nursing home.	Yes	No	Somewhat

I (we) have researched and toured the assisted living communities in our desired area.	Yes	No	Somewhat
I (we) have long-term care insurance and/or other savings or income that can help pay for assisted living.	Yes	No	Somewhat

### **Board and care homes**

I (we) have researched the average costs of board and care homes in our desired area.	Yes	No	Somewhat
I (we) have an understanding of what type of care and support is offered in a board and care home. I (we) know if memory care support is available.	Yes	No	Somewhat
I (we) have an understanding of the accommodations in a board and care home.	Yes	No	Somewhat
I (we) have an understanding of the amenities and socialization available in a board and care home.	Yes	No	Somewhat
I (we) understand that should my (our) health decline, it may necessitate a move to a skilled nursing home.	Yes	No	Somewhat
I (we) have long-term care insurance and/or other savings or income that can help pay for a board and care home.	Yes	No	Somewhat
I (we) have researched and toured the board and care homes in our desired area.	Yes	No	Somewhat
I (we) have long-term care insurance and/or other savings that can help fund a board and care home.	Yes	No	Somewhat

### **Continuing Care Retirement Communities (CCRCs)**

I (we) understand that a Continuing Care Retirement Community (CCRC) is a solution that provides the full continuum of senior living and care. It starts with independent living and has assisted living, skilled nursing care, and often memory care on site.	Yes	No	Somewhat
I (we) understand that there is typically a substantial “buy in” and then substantial monthly fees but that I (we) can move to different phases as needed.	Yes	No	Somewhat
I (we) understand that there are many different pricing models and that the contracts are quite complex. I (we) understand that we should consider having a skilled attorney review any contracts in detail.	Yes	No	Somewhat
I (we) have researched and toured CCRCs in our area. I (we) have gained an understanding of the pricing models and what they include.	Yes	No	Somewhat
I (we) understand what happens to the pricing should I (we) need to move to another phase within the community.	Yes	No	Somewhat
I (we) have investigated whether there are waiting lists and the criteria for those waiting lists.	Yes	No	Somewhat
I (we) have long-term care insurance that can help defray some of the costs of a CCRC and understand the requirements for doing so.	Yes	No	Somewhat



## Skilled nursing home

I (we) have researched skilled nursing homes in our desired area.	Yes	No	Somewhat
I (we) understand the costs of the skilled nursing homes in our desired area.	Yes	No	Somewhat
I (we) have toured the skilled nursing homes in our desired area and assessed the quality of the staff interactions, the cleanliness of the facility, and the staffing levels and experience.	Yes	No	Somewhat
I (we) understand which skilled nursing homes have a waiting list and the criteria for any waiting lists.	Yes	No	Somewhat
I (we) understand that Medicare only pays for up to 100 days in a skilled nursing home.	Yes	No	Somewhat
I (we) have long-term care insurance and/or savings to help cover the costs of skilled nursing care.	Yes	No	Somewhat
I (we) have selected the skilled nursing home we would prefer as well as a second choice and communicated that to our family/loved ones.	Yes	No	Somewhat

## Family caregiving

Often there is a desire to have family provide the caregiving. Family caregiving can be quite a complex situation and can raise many issues within a family. Who is providing the caregiving? Do they have the right skillset? Can they handle it physically and mentally? Are they being compensated in some way? How do they get time off? Caregiving can provide many rewards to the caregiver, but it can also take a physical, mental, and financial toll on the caregiver.

Is there a family member who wants to provide caregiving support?	Yes	No	Somewhat
Does the potential caregiver live nearby?	Yes	No	Somewhat
Does the potential caregiver have their own transportation?	Yes	No	Somewhat
Does the potential caregiver have the right skillset for the care that is needed?	Yes	No	Somewhat
Would the potential caregiver live in?	Yes	No	Somewhat
Would the potential caregiver be compensated with a salary?	Yes	No	Somewhat
Will the salary be the market rate for caregiving?	Yes	No	Somewhat
Will the salary be a replacement rate for a job/career that they are putting on hold?	Yes	No	Somewhat
Would the potential caregiver be compensated in some other way (e.g., room and board, larger inheritance, bequeathing of the family home)?	Yes	No	Somewhat
I (we) are planning to compensate the caregiver for benefits (e.g., insurance benefits, retirement benefits).	Yes	No	Somewhat
I (we) have a plan for how the potential caregiver will get time off (e.g., evening shift, weekends, vacation, sick time) and have lined up back-up caregivers.	Yes	No	Somewhat

I (we) have a plan if the caregiving arrangement does not work out.	Yes	No	Somewhat
I (we) have discussed all aspects of the caregiving plan and compensation with our heirs.	Yes	No	Somewhat
I (we) have long-term care insurance that will help fund a family caregiver salary and understand the requirements for doing so.	Yes	No	Somewhat

## Moving in with family

For many people, moving in with family can be a viable solution for longevity planning. Ideally, you would have your own separate space, whether that is an ADU (accessory dwelling unit), an in-law apartment, or a bedroom suite. There are many things to consider and discuss when entering into this type of arrangement to preserve long-term family harmony.

I (we) have discussed with our family the appropriate space that is needed.	Yes	No	Somewhat
I (we) have offered to fund the construction if a space needs to be built.	Yes	No	Somewhat
I (we) have consulted with our estate attorney to see if our estate plan needs to be modified to compensate other family members for the investment we are making in one of our heir's homes.	Yes	No	Somewhat
I (we) have discussed boundaries with our family and have created a set of expectations for both of us in regard to meals, household chores, child care, and privacy.	Yes	No	Somewhat
I (we) have discussed cost sharing for shared meals and any other household expenses.	Yes	No	Somewhat
I (we) have discussed other potential financial impacts including taxes.	Yes	No	Somewhat
I (we) have a plan to bring in caregiving support if needed.	Yes	No	Somewhat
My (our) family will be providing the caregiving support if needed.	Yes	No	Somewhat
I (we) will be compensating our family for any caregiving support.	Yes	No	Somewhat
I (we) have held a family meeting to discuss the complete plan with all of our family.	Yes	No	Somewhat
I (we) have long-term care insurance and/or other savings that will help pay for (or help pay for) caregiving costs.	Yes	No	Somewhat

## Legal checklist for longevity planning

To support your longevity plan, have your legal documents in order in case others need to make decisions on your behalf. These are standard estate planning documents, and you will want to make sure that they are up to date, and reflect your current wishes. With these documents in place, your loved ones will know in advance which family members are responsible for what decisions and you can feel confident that they are prepared to carry out your wishes.

### Wills/Trusts:

My (our) wills/trusts are current and they reflect my (our) wishes for how I (we) want our assets distributed.	Yes	No	Somewhat
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My (our) beneficiaries understand the provisions of my (our) wills and/or the structure and provision of any trusts.	Yes	No	Somewhat
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**Executor:**

I (we) have named an executor and successor executor.	Yes	No	Somewhat
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I (we) have informed the person(s) I (we) have named as executor and educated them on their responsibilities.	Yes	No	Somewhat
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**Trustee:**

I (we) have named trustees and successor trustees.	Yes	No	Somewhat
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I (we) have informed those I (we) have chosen to be trustee(s) and educated them on their responsibilities.	Yes	No	Somewhat
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**Power of attorney (POA):**

I (we) have named a POA and successor POA.	Yes	No	Somewhat
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I (we) have informed the person(s) we have named as POA.	Yes	No	Somewhat
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I (we) have educated our POA(s) on their responsibility to me (us), my (our) estate, and all other beneficiaries.	Yes	No	Somewhat
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**Medical POA:**

I (we) have named a medical POA and a successor medical POA.	Yes	No	Somewhat
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I (we) have informed the person(s) I (we) have named as medical POA.	Yes	No	Somewhat
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**Living will:**

I (we) have a living will that clearly states my (our) wishes regarding medical treatments and decisions.	Yes	No	Somewhat
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I (we) have shared our living will with all relevant loved ones as well as informing them who I (we) have named as our medical POA.	Yes	No	Somewhat
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## Long-term care insurance

Consider investing in long-term care insurance long before you think you may need it. When you are in good health and between 50 and 65 years old is the ideal time to buy long-term care insurance. Ideally, you want to get insured before it's too late. Once an individual is diagnosed with a serious illness like dementia, they will not be able to apply for coverage.

I (we) have researched long-term care insurance with our financial professional.	Yes	No	Somewhat
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I (we) have purchased long-term care coverage.	Yes	No	Somewhat
--	-----	----	----------

I (we) have informed our loved ones of the existence of the long-term care policy and where they can find it.	Yes	No	Somewhat
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As you work through this worksheet and checklist and make decisions and plans for how you want to age, remember that communication with your loved ones is critical for this process to work and be effective. Clear and transparent communication will not only reduce any family disagreements and resentments, but it will also help ensure that you can age with the dignity you deserve while living your best life. It is also one of the greatest gifts that you can give your family – making your plans clear so they are not trying to figure out what you would want or how to fund it during a health crisis. Consider working closely with your financial professional, estate attorney, and tax professional as you finalize your longevity plans.

### Have questions?

Your financial professional can help you review this checklist to better understand your options and plan your next steps as you prepare for the future.

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# Retirement readiness *checklist*

Living those golden years to the fullest means being prepared for retirement. If you want to retire in the next 10 years, this checklist can help you determine if you're ready. You can identify the key financial variables that can make your retirement plan succeed or fail and where you may need to course correct to set yourself up to enjoy the best possible future.

## **Have you done a financial checkup?**

Create an inventory of your income, assets, expenses, and other financial obligations.

Notables:

- Assets may include: bank account, retirement savings, equity in your home and other real estate, cash value of life insurance, investments.
- Financial obligations may include: mortgage, car loans, credit cards, lines of credit, caring for parents or supporting children, helping children or grandchildren with their education, leaving an inheritance, or making charitable donations.

Create a net-worth statement based on your inventory list.



Record your spending habits and consider how they will change in retirement.

- Discuss where you want to live when you retire. Research housing costs, taxes, HOA, and other fees.
- Determine whether you will be mortgage free by the time you retire.
- Consider how your housing and care needs may change as you age and think through senior housing and care options and costs.

Prepare a retirement budget.

Consider: income taxes, housing costs, real estate taxes, all property and casualty premiums, HOA and other fees (e.g., golf membership), utilities, cell phone, food, household supplies, life insurance premiums, health insurance or Medicare premiums, and any out-of-pocket health expenses, long-term care insurance premiums, car expenses (payments, maintenance, insurance, gas), clothing, dining out, travel, gifts, discretionary spending, and charitable contributions. Forecast your budget by using an assumed inflation rate (many online budgeting tools are available that you can leverage).

Learn about the rules pertaining to your retirement plans – including how long you can continue making contributions and when you must begin withdrawing funds.

### **Are you bolstering your savings?**

Eliminate or reduce debt. Start with high-interest debt like credit cards.

Build an emergency fund of 6 months' income.

Ramp up your retirement plan contributions. For maximum benefit, maximize your contributions if possible, including leveraging the ability to do catch-up contributions (starting at age 50).

### **Are you working with your financial professional to estimate your retirement income needs?**

Think about when you would like to retire.

List sources of retirement income and the amount of income from each.

Weigh the options of when to take Social Security, pensions, union benefits, etc.

If applicable, consider how your retirement income will be affected by the death of your spouse or partner, particularly for Social Security and pension benefits.

### **Have you examined your health insurance coverage?**

Think about health benefits during retirement and other kinds of insurance you may need (e.g., critical illness).

If you leave your job before age 65, determine how you will cover your health care costs.

Learn the ins and outs of Medicare coverage, understand your options and their costs.

Consider long-term care insurance.

### **Have you reviewed your investments?**

Does your financial plan still meet your goals?

Does your asset allocation match your risk profile and income needs?

Do you rebalance your portfolio based on life changes?

Are the beneficiary designations on your investment accounts up to date and in line with your wishes?

## Have you planned your estate?

Review and, if necessary, update your will or trust, power of attorney for finances and health care, and living will.

Review and, if necessary, update the beneficiaries listed on your retirement accounts, life insurance policies, annuities, will, and trusts.

Communicate your plans to your loved ones.

## Have questions?

Your financial professional can help you review this checklist to better understand your options and help plan your next steps so you can enjoy your retirement.

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# Estate planning essentials *checklist*

No matter your age, whether or not you have dependents, or are married, estate planning is your opportunity to prioritize your wishes and what matters most to you.

A comprehensive estate plan takes into consideration these essential elements:

1. Finding trusted partners (e.g., estate attorney, tax advisor, life insurance agent)
2. Valid will/trust(s)
3. Power of attorney
4. Advanced medical directives
5. Life insurance
6. Gifting plan
7. Good communication

The following checklist takes a deeper dive into these estate planning fundamentals, supplemented by key action items for you to follow up on as part of your well-designed plan.

## **1. Finding trusted partners who can help you create your estate plan.**

Building and maintaining an effective estate plan requires the expertise of several different professionals. Your financial professional can help coordinate these efforts and refer you to attorneys, tax advisors, and life insurance agents to help meet your needs. From understanding which estate planning strategies complement your individual situation to helping you keep your beneficiaries up to date, a financial professional is in a trusted position to support you in creating and maintaining your estate plan. Even if you think your estate is not overly complicated, working with estate planning partners can help ensure you are starting on the right path.

Never forget that it is a relationship. You should feel comfortable with your financial professional(s), so keep searching until you find someone you can talk frankly with about your hopes and concerns. Always partner with people you can easily communicate with.

### **Take action**

#### **Recognize what type of person you are most comfortable working with.**

Age may play a factor in your decision. For example, you may be seeking continued support across generations, so you may want someone younger who can also be there for your children or grandchildren.

#### **How to find a qualified estate attorney:**

Get referrals from trusted friends, family members, and neighbors.

Leverage your financial professional for referrals.

Conduct your own research starting with lawyers.com. Develop a list of lawyers you want to research further, then visit their websites, and LinkedIn profiles to learn more.

#### **Sample estate attorney interview questions:**

Where did you go to school?

What areas of the Bar do you participate in?

What percentage of your time is spent on estate planning?

Have you authored any recent articles or books or delivered any presentations on estate planning?

What is the structure of your team/firm?

How do you charge for your services?

**Consider particular issues pertaining to your estate** (e.g., complex family dynamics, trust funds, separation agreements, foreign assets, etc.).

#### **Identify what your heirs should know or be educated on regarding your estate plan.**

This is about finding a balance with information sharing. Based on your situation, you may need advice on deciding the planning elements that are critical for family and other involved individuals to be aware of and the amount of information to make them privy to.

#### **Prepare to meet with your estate attorney.**

Ahead of your first meeting with your estate attorney, work with your financial professional to:

Complete an inventory of all your assets, their current values, and ownership structures, and your liabilities and debt balances.

Identify candidates for your estate roles (e.g., executor, trustee(s), POA, advanced directives, guardians) and their successors.

Collect the full names, addresses, and Social Security numbers of your beneficiaries.

Understand basic trust structures and their benefits.

### **Are you a business owner?**

If you are creating wealth through entrepreneurship, business succession planning is not something that can wait, as it is integral to safeguarding your assets. Whether you want to keep the business in the family, protect your employees, maximize value or cash, or a combination of goals, having a formal succession plan paves the way for you to exit the business on your terms and leave the legacy you want. Learn more by completing our *Financial planning checklist for business owners*.

#### **Take action**

##### **Tackle the big question of your retirement and the future of your business.**

Too often, business owners are focused on the day-to-day operations at the expense of long-term planning. Do you know if you are winding down your business or do you intend to forward it intact? Your vision for the future will help answer what your next steps are.

##### **Assess your business's value.**

A valuation professional can help you calculate a realistic value of the business. This step will help you understand how to best preserve that value and fortify your business's future growth potential. Also consider adding a Certified Exit Planning Advisor® (CEPA®) to your planning team to help you through the entire process.

##### **Know the tax implications of your exit strategy.**

A tax professional can walk you through the various options, such as a transfer to family via a bequest or trust, a buy-sell agreement with partners, a sale to management and/or employees, or a sale to a third party, and their impact on taxes.

##### **Understand your and your family's income needs in the event of your retirement, death, or disability.**

How much of your capital needs will the business interest provide and how will its value be effectively unlocked for this purpose?

Action steps completed.

#### **2. Valid will and trust(s) aligned to your wishes and updated to reflect changes in your family.**

A will ensures your assets go to the beneficiaries of your choice and allows you to name a guardian for your minor children. It should be current, properly signed and witnessed, and your executor should know where you store it. Whereas a will goes into effect only after you die, a trust is activated once you sign it. There are many types of trusts, which serve a variety of functions, such as limiting estate taxes and legal challenges and transferring assets directly to your heirs, bypassing probate court. Depending on your situation, a trust may make sense. Review your will and trust documents at least every three to five years, as well as after major life events, such as the birth of a child or grandchild, divorce, separation, remarriage, or the death of your spouse, or if you move to a different state.

#### **Take action**

##### **Create an inventory of your financial assets and tangible personal property and revisit your list periodically or as your life changes.**

Real estate and assets like stocks and bonds can be accounted for in your will but do not overlook other valuables and treasured possessions. Examples include furniture, antiques, artwork, jewelry, and collectables. Write a letter of instruction that specifies their location and precisely what objects go to which beneficiaries. Disputes over personal property are a frequent source of family conflict when a person dies. Properly addressing all your assets can help minimize estate-related administrative expenses and emotional upheaval among loved ones.



### **Clarify inheritance.**

Outline who will inherit how much of what. Giving to multiple beneficiaries may mean having to weigh the difference between fair and equal. Do your heirs each receive the same amount or an equitable share based on what is fair given their circumstances? Careful planning and frank communication may not be easy, but they are essential in preserving family relationships so your heirs get along after your death.

### **Define guardian(s) for minor children and dependents.**

Have meaningful conversations with potential caregivers about their responsibilities. For example, will that person or people be providing financial support in addition to care? Who is their backup? Consider whether they may be negatively impacted financially (e.g., by the potential loss of earning power, the need for a larger home, childcare, or to equalize between their own children and the ones they are assuming guardianship for, etc.). You can also arrange for the continued care of adult children with special needs or for aging parents and other relatives – as well as pets (see trusts, below).

### **Set up trusts.**

There are many ways to structure trusts and their funding. For example, you may decide to establish a trust for a minor child's ongoing financial support and another to compensate their guardian(s). A trust could be established and funded through life insurance to help the guardians in addition to a separate trust to preserve assets for the children. Working with a financial professional can help you consider your long-term priorities and objectives for your assets and the financial impact of your decisions before you engage an estate attorney to put a plan in motion.

### **Appoint an executor (will) and trustee (trust) and successors for those roles.**

As with guardianship, be certain you trust the people you appoint and that they are capable and comfortable acting on your behalf. Talk to them about their responsibilities and your expectations. Name successors in the event your appointees are unable to perform their roles.

### **Account for costs.**

Estimate what your tax bill and probate fees will be at your death. Then, think about setting aside enough money for taxes, funeral costs, and other expenses, keeping in mind changing tax laws and their impact on your estate.

Action steps completed.

## **3. Power of attorney (POA) to manage your financial affairs and make decisions for you if you cannot.**

Having a POA is a way to help protect your property and finances. POA responsibilities can range from a person or people managing your everyday finances, like paying bills while you are out of the country for an extended period, to more involved duties like handling your investment accounts, running your business, your home(s), and other real estate, or making charitable donations according to the parameters you set. If something unfavorable happens, they can help ensure your loved ones do not face emotional, costly, and time-consuming delays. However, you must comprehend how the POA is being created and the nature of the authority you are giving to your attorney to minimize the risk of your assets being mishandled. As with the executor of your will, your POA(s) should know where you keep your important documents and passwords.

### **Take action**

#### **Understand how and when having a POA would make sense for you.**

An estate attorney can help you assess your situation objectively, answer your questions, and walk you through how a POA would fit into your estate plan and overall financial plan.

### **Choose an appropriate power of attorney(s).**

You want the right people looking after your finances and they need to be ready and willing to take on the role. In the case of adult children or relatives, recognize that familial relationships can be complicated by POA choices and proceed accordingly. Full disclosure about your POA(s) with those involved is always helpful. Name successor attorney(s) should your primary attorney(s) be unable to fulfill their duties and define if a POA can delegate their authority. If you plan on multiple POAs, outline how they will work together or separately.

Action steps completed.

### **4. Medical directives outlining your wishes regarding your future care.**

This includes a POA for health care (or medical care directive or health care agent) and a living will.

A POA for health care allows you to appoint someone to make health care decisions on your behalf if you reach a point where you can no longer do so. You must trust this person to act in your best interests according to your wishes and values and they must meet your state's requirements for a health care agent.

A living will summarizes the medical treatments and decisions you would or would not want used to keep you alive.

#### **Take action**

**Ensure the person or people you want as your health care agent as well as your family and loved ones are aware of your intentions.**

**Review your medical POA and living will with your doctor or medical team.**

**Have a copy of your directives with you when you travel.**

**Create a plan for your long-term care, including who will provide it, where (e.g., hospital, nursing home), and how it will be funded.**

**Share your plans with your family and loved ones to make them aware of your wishes and talk through any issues together.**

Action steps completed.

### **5. Life insurance to help protect the financial security of your loved ones.**

Life insurance can act as a substitute for income and can help your family maintain their lifestyle after you die. It can also be used to help pay off your debts, taxes, medical bills, and other liabilities that may arise on your death, as well as meet additional financial planning needs, such as education costs, retirement funding, and charitable donations. The level of coverage you may need will depend on your estate objectives and current financial status. A financial professional can assess exactly how much and what type of insurance is most suitable for you, as well as strategies for sheltering life insurance proceeds from your taxable estate.

#### **Take action**

**Appraise your insurance needs.**

Even if you already have life insurance, look to see that your coverage is adequate and accounts for your estate's liquidity needs at your death. Be sure to account for the value of your family's primary caregiver and factor the loss of childcare and running the household into your insurance coverage at their full cost. Work with your financial professional and life insurance agent to conduct a full review of your insurance policy(s).

**Check your current coverage.**

You may have life insurance automatically from your employer. Some employer-provided financial programs designed for income and other purposes may also have death benefits as additional features. Check to see if your employer coverage is portable (meaning that you can take it with you should you leave that job). Consider whether you need to own insurance coverage outside of your employment.

**Be aware of what your policy(s) do *not* cover.**

Identify what would change with your policy(s) should your health improve or worsen. For example, how are you protected if you become disabled?

**Know who to contact with insurance policy questions after it goes into effect.**

Record the full name of the life insurance company that issued the policy and the contact information for the agent or broker who sold it to you.

**Check beneficiaries.**

Are the beneficiaries you designated on your insurance policy(s) still valid or do you need to update them?

Action steps completed.

**6. Gifting plan that is impactful and reflects your values.**

A gifting strategy will allow you to define your legacy, helps you reach your philanthropic goals, and minimizes your taxes. Charitable gifts through a will or trust can be practical options for giving back to a cause that is meaningful to you because you provide the gift only after you no longer need the assets. Other options can provide secure income payments for life, money management, and welcome tax savings. These plans can also provide for a child or grandchild's education or establish lifelong support for a loved one. Learn more using our *Achieving your philanthropic goals worksheet* and *Checklist for choosing a charity*.

**Take action**

**Be aware of the methods for transferring your assets and the various gifting strategies.**

Understand the impact of gifting assets to loved ones and decide if you should do so prior to your passing or after. Something else to consider is your level of charitable giving and whether to distribute small amounts to multiple charities or focus your donation on a particular cause you care about. Working with a financial professional can help you take the proper steps to maximize your gifts while minimizing assets lost to taxes.

**Take advantage of your employer match for charitable gifts, including maximizing the amount your chosen causes receive by registering your giving with your employer.**

**Evaluate if the organizations you are investing in are achieving the goals you expect them to or addressing causes you feel passionately about.**

Action steps completed.

**7. Good communication makes an estate plan better.**

A critical yet often neglected part of the estate planning process is communicating with your family, your heirs, and anyone else directly impacted by your plan. Disputes can occur when loved ones are caught by surprise about estate plans or may not understand the reasoning behind them. Clearly outline your expectations for the future and the various roles and responsibilities involved in managing your estate. Be prepared to listen and respond to any concerns from your loved ones. Although talking about death and money can be uncomfortable, open and honest dialogue can bring a family closer and demonstrate strength and love. Keep in mind you can discuss estate roles and the structure of the estate plan and its provisions without discussing asset values and the amount heirs will receive, if it makes you more comfortable.

## Take action

**Complete and maintain a *Family Life Organizer*.**

**Work with your financial professional to host a family meeting to communicate the structure of the estate plan.**

**Clearly outline roles and responsibilities involved in managing your estate.**

**Clarify inheritance** – giving to multiple beneficiaries may mean having to weigh the difference between fair and equal. (If it makes you more comfortable, you do not have to discuss asset values and the amounts heirs will receive).

**Consider having your estate attorney present to discuss the more technical aspects of the plan and answer questions** (note that you will most likely have to pay their hourly rate for this).

**Take any feedback from heirs seriously.**

Action step completed.

## Everyone needs an estate plan

Anyone with assets and someone to leave them to can benefit from having an estate plan, regardless of their age or financial status. A thorough, thought-out estate plan is another tool for empowering you to take the steps you need, make decisions, and meet the future with confidence while protecting you, your assets, and your loved ones.

Your financial professional is in an ideal position to be the quarterback of your estate plan, coordinating the “players” on your team, streamlining the process, and creating a long-term game plan to reach all your goals.

Ways your financial professional can help include:

Collecting and organizing all needed information.

Referring you to estate attorneys, tax advisors, and insurance agents.

Retitling your assets (if necessary).

Hosting family meetings.

**Don't leave the future of your estate to chance!**

**Work with your financial professional to get advice on how to help protect what matters to you most.**

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# Achieving your philanthropic goals worksheet and *checklist*

Are you at a point in your life where you have the desire and means to support community well being? Making the change you want to see in the world requires intention, planning, and aligning your head with your heart. It takes developing your own philanthropic strategy. Defining your personal and philanthropic goals provides the foundation for sound financial planning moving forward. Ask yourself:

What are my top three values and why are they important to me?

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What causes matter to me most and align with my beliefs?

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What problem(s) am I looking to address and what is the cause(s) of the problem(s)?

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What are my personal financial goals (e.g., protect wealth, education savings, retirement)?

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How much do I want to set aside for charitable endeavors?

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Will I focus on a tightly defined area or support a broad range of organizations?

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Do I want to partner with a charity that has a national or international scope and/or focus on my local community?

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Do I prefer to work with well-established charities or more grassroots organizations?

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What impact do I hope to achieve?

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## Checklist for choosing a charity

Screening and assessing the impact and cost effectiveness of a cause you are interested in supporting helps you ensure that every donation you make has the greatest impact. Be informed and give intelligently by looking for the following criteria in the charities you partner with.

### Charity evaluation criteria:

- IRS compliant (check [apps.irs.gov/app/eos](https://apps.irs.gov/app/eos))
- Aligns with my goals and values
- Supports my priority area(s) of interest
- Matches my scope (national/state/local)
- Makes an impact with active programs and services
- Clearly stated mission and mandate
- Lists Board of Directors
- Provides annual report and evidence of sound financial statements
- Has a website and/or social media presence
- Demonstrated track record of doing measurable good
- Uses evidence-based strategies and regular self-evaluations
- Cost effective according to best estimates
  - Fundraising expenses – in general, should not exceed 35% of revenue
  - Administrative expenses – in general, should not exceed 15% of total budget
- Suitable number and use of volunteers
- Significant need for more funding

### Helpful websites for learning more

Review the advice of charity evaluators and conduct further research on individual charities through the following websites:

**Guidestar.org:** Access each organization's Form 990, the basic IRS filing document for nonprofits, for information on a charity's income, spending, mission, and executive salaries.

**Charitywatch.org:** Applies an A-F grading system to over 600 charities and seeks to expose nonprofit abuses.

**Charitynavigator.org:** Focuses on financial health, accountability, and transparency to arrive at a star rating for each charity analyzed (with four stars as the highest rank).

Have questions?

Contact your financial professional today for the big picture on how to balance your philanthropic endeavors with personal, family, and tax considerations.

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