



A Survivor's Survival Plan

The surprises that come with widowhood don't have to catch you off guard.

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Losing a spouse is a subject we tend to avoid. After all, it's one of the most devastating events anyone can experience. But ignoring the inevitable is unlikely to do you any favors, especially when you consider that the vast majority of women will outlive their husbands. A healthier approach, perhaps, is to take your time and work through the things you can expect in widowhood. Doing so now might help during what will likely be an inherently difficult time for your family.

Worth Reflecting Upon

Women, on average, find themselves widowed in their 50s. That could mean 10, 20, maybe even 30 years of life without their spouse by their side. Of surviving women, 53% say they and their spouse had done no financial planning in case one of them passed away. Furthermore, only about 14% of women were involved in making financial decisions before their husbands died, which could result in some surprises in widowhood. Here's what we mean.

- Being unaware of your entire financial picture could mean you won't know where to start when you need to access liquidity after a loss.
- Neglecting to add both your names to important accounts could mean you may not be able to access funds right away and may need to borrow money to get through what could be a lengthy probate process.
- Do you know all the digital passwords to your financial information? Even if you've got them written down somewhere, can you read them? Both spouses should know how to access their digital domain.

- Take the time now to get better acquainted with your financial advisor and confirm that you understand how you are invested and why. You'll also want to master any budgeting software you may be using, if you haven't already.

How can women think through all this and make the best of what's to come? Through open dialogue, solid planning and ongoing support, you can indeed cope and eventually thrive.

Prepare Before the Loss

Planning for widowhood helps you avoid making hasty or uninformed decisions when it happens. There are many steps you can take, and a good chance you'll uncover others along the way.

Talk: Make it a habit to discuss finances and accounts with your spouse – regularly. After just one or two times, you will begin developing a solid plan as a team. Involve your financial advisor as topics and tasks become complex.

Tell others: Along with your advisor, share your plan with your adult children (if you have any), the executor of your wills and perhaps a close friend or two.

Create a repository: Include account numbers and passwords, security codes and PIN numbers, key contacts, location of birth and marriage certificates, divorce papers, vehicle titles, mortgage documents, life insurance policies, retirement plans, stock certificates and any other critical information. Store this sensitive data in a secure place, perhaps an encrypted drive or a safe deposit box.

Consolidate: Managing multiple accounts, especially ones of relatively small value, can be tedious. Consider parking everything in one place. Not only will it be easier to manage, but you'll be able to see your financial big picture.

Stay current: Update wills, powers of attorney, healthcare directives and beneficiaries. Ensure accounts are in both your names and titled properly. You will glide past many surprises by doing so.

Maximize Social Security: Talk with your advisor about the claiming strategy options you'll have as a survivor, including any dependents you may have. You'll want to maximize every source of income, and Social Security is an important one.

Pause After

Facing the emotions and potential financial fallout of widowhood can be incredibly overwhelming. So take time for yourself and consider putting things on hold while you gather enough emotional strength and support to move forward.

Your financial advisor can be one of those sources of support, especially since there are steps new widows should take almost immediately. Filing for survivor's Social Security benefits, obtaining death certificates, filing as beneficiary for a spouse's retirement accounts and getting permission to access any separate accounts. Though, of course, it's a good idea to understand how to access all important accounts, including the passwords to online accounts.

To determine what can and cannot be put on hold, speak briefly with your attorney, accountant and financial advisor. Once you're ready for more in-depth guidance and action, you can re-engage.

The Value of You

You are not alone. Other women have gone through what you might experience and stand ready to lend their guidance. And if they can heal, so can you. Here are a few self-care reminders.

Reach out: Staying connected with loved ones, letting them know how you're doing and asking for help could get you through the darker days.

Keep moving AND resting: If you don't already have one, an exercise routine produces endorphins that can lift your spirits (baby steps are perfectly fine). And as hard as it might be, try to get enough sleep.

Explore long-term care: Considering 80% of women will be on their own toward the end of their lives, it's never too soon to plan accordingly for your later years.

By accepting widowhood as likely and developing a plan, you can help better navigate your future and feel more empowered over time. It will take work. But if you start now, you'll have your spouse, family, friends and professional advisors to help you see a clear way forward for when you need it the most.

Sources: Raymond James; apa.org; forbes.com; huffingtonpost.com; nextavenue.org; investmentnews.com; peaceloveandgrief.com; richlifeadvisors.com; wiserwomen.org

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