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Dallas financial planner

Joy D. Kirsch, CFP®



Financial planner helps widows through grief

For Dallas financial planner Joy D. Kirsch, helping widows is personal.

“I was widowed when I was 30, and I was a financial planner at the time,” she said. “Intellectually, from a process standpoint, I knew exactly what I was supposed to do, but I was not at all prepared for how grief was going to affect me.”

What she learned is how closely our emotional health is linked to our financial health.

“I was the deer in the headlights,” Kirsch said. “I was paralyzed for a while. I came out of that process and thought, „If I’m affected this way, then imagine how women with no financial background — how can they possibly handle the grief?””

Out of that, she formed The Widow’s Journey, a nonprofit organization whose goal is to educate widows and help them through their grief.

“The reality is that widowhood, in addition to being an emotional event, is also a financial event,” Kirsch said. “You may have noticed that when life changes, money changes and when money changes, life changes. Losing a spouse requires handling lots of administrative and financial details, all at a time when you are suffering greatly.”

Kirsch will kick off a series of seminars for widows on Tuesday at the Park City Club in Dallas. The first topic is “Are You Prepared to be Single?”

“It was really only in the last seven years that I’ve consciously tried to go out and understand what a widow goes through emotionally, physically, psychologically, socially and apply that to the financial planning practice,” Kirsch said.

She said she wants to help widows heal emotionally as they move forward financially.

“We see widows having to make financial decisions fairly quickly when they’re not prepared emotionally, much less financially, and that can affect the rest of their lives,” Kirsch said.

That's why financial advisers generally advise widows and others whose loved ones have recently died not to make major financial decisions for a year — if they can.

“That's wonderful if she can afford to wait that long because, quite frankly, the utility company and your mortgage company aren't going to say, „Take a year to think about it,“” Kirsch said.

“There are some major decisions that have to be made early on. Can you afford to stay in your home? Can you afford to continue spending at the rate you're spending? How is your health insurance going to be covered? How is your Social Security going to be affected?”

The key for a widow, Kirsch said, is to “get to a point where she can make those decisions without regret, and you cannot do that from a place of fear.”

She helps widows realize that “it's OK to find a space where you do not have to make decisions that don't necessarily need to be made today.”

“We call it a decision-free zone,” Kirsch said. “We just make a huge list of everything's that's on her mind, and then create three different lists of „Now' and „Later.' The whole purpose of that is to help her get to that decision-free zone, to take all that chaos and organize it and prioritize it.”

Kirsch said she struggled with making decisions during her grief.

“It wasn't so much about making a bad decision,” she said. “I just didn't want to make a decision at all. I just didn't want to deal with it.”

In helping widows, she also covers subjects that may not be in the “traditional financial planning wheel.”

“What's going on with your children?” Kirsch said. “Do you have stepchildren who now want to get a piece of Papa's pie because he passed away?”

Navigating through grief while at same time steeling yourself against those who would take financial advantage of your delicate emotional state can be a difficult balance to maintain.

Transitions aren't always easy, and having someone shepherd you through them will make things easier.

AT A GLANCE

The organization

For more information on The Widow's Journey and its seminars, go to thewidowsjourney.org

For more information on Kirsch & Associates, go to www.kirschassociates.com