

Financial Planner Offers Widows Advice & Support

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COLLEYVILLE (CBSDFW.COM) - After 27 years of friendship, Judy Helms and Cheryl Langley can complete each other's sentences. They share a love of travel, the same sense of humor, and also some very dark days. Both lost their husbands when they were in their mid-50s. "You don't plan to lose your spouse," said Langley, reflecting how many women feel about becoming a widow. "You just plan to live happily ever after, forever."

Helms' husband died after an illness. And two years later, Langley's husband died suddenly after a heart attack. The two women came together each time to support one another. "When you are a couple, you fit in society," recalled Helms. "But when you lose a partner, you are set apart."

Both women got emotional support from an unexpected source — their financial planner.

Joy Kirsch runs Kirsch & Associates in Colleyville. She specializes in helping widows make this financial transition in their lives. Kirsch was widowed at age 30, just a couple of years after starting a financial planning firm with her husband as a partner. "It has definitely shaped who I am, and created this passion that I have for helping other women go through the transition." Kirsch said.

The death of a spouse, Kirsch explained, diminishes a person's ability to think clearly. "We, theoretically, according to experts, lose as much as 20 percent of our brain power when we are grieving," said Kirsch, who helps her clients make three lists to prioritize their needs. Those lists are: tasks that need to be done now, what should be done soon, and what can be done later.

The 'now' list includes finding out what accounts exist and paying bills. Items on the 'soon' or 'later' lists involve long-term decisions about the home or financial planning. Kirsch said that it is important for all women to get involved in the long-term financial planning, so that they know what financial accounts are in place in the event of a tragedy.

Langley counted on her husband to pay all of the bills. When he died, she faced a confusing situation. "There were all these accounts that I had no idea what to do with, that just had Jack's name on it," said Langley. Kirsch worked with her to correct the situation.

"The average age of widowhood is 56. It's not your grandmother," Kirsch said, adding that it is never too early to have that tough conversation with your spouse, to make sure that you have the right plan in place.

Kirsch is planning a retreat in Dallas on October 20 and 21. It is designed for widows who have completed their initial grief work and are in the 'transition' stage, which means that they are usually about six to 18 months out from their loss. Topics include: understanding your assets and cash flow, managing your wealth, and balancing all of the decisions that need to be made.