**A suddenly single woman…before, during and after**

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It may happen…be prepared. If it does happen…pay attention to details. Afterword…rebuild your financial life.

Okay…don’t bring the rath of the MeToo movement down on my head…but, historically women have been less prepared than men do deal with financial affairs. That proposition is thankfully changing rapidly…but let’s take a high level look at what happens after a marriage dissolve through divorce or death of a spouse.

**What are the odds?**

Women are four times more likely to outlive their spouses…on average by six to eight years. The average age of widowhood is 57…which means the widow may have to plan for thirty or more years of living independently and making financial decisions. Widows make up 24% of Americans over 65 and 58% of Americans over 85.

**Decision making**

Women are the primary decision makers for only 43% of couples. Our recommendation is that both spouses get involved with making decisions not only at the kitchen table but with financial advisors, estate planning attorneys and accountants. Joan Rivers infamous husband and business manager Edgar left them with millions of dollars of debt when he died suddenly. Joan learned from her own situation and others that too many women live in a “cone of silence” regarding money matters. The entire team needs to know one another to ease the transition through death or divorce.

**Okay…it happened. Now what?**

Take a deep breath…grieve…then swing into action. Contact your financial team and let them know what happened. Locate important documents and records. Look at all sources of income by possibly digging through check records and financial statements. Contact insurance agents of record and begin the process of collecting life insurance benefits (if death) and changing beneficiary designations (if divorce).

Advisory teams like ours become very proactive during life transitions to redraw the financial game plan and test the viability of assumptions, the earning power of assets and changes in risk tolerance. We like to identify all sources of cash and spending need in the short, near and longer term time frames to match resources with needs.

**Life goes on**

After your transition, make longer term plans for your own lifestyle, education needs and legacies for your family and community. Monitor results and make adjustments more frequently in the beginning as you settle into your new life. Plan on changes and contingencies. Life happens!

Ultimately you want to use your financial resources to empower you to life your life on purpose, consistent with your values and needs.

Let us know how we may help you and others who may go through this process.

Sources:

* Harvard School of Public Safety; eMoney; 2019
* Women’s Guide to Financial Independence and Empowerment; Blackrock;2018
* Women & Retirement; JP Morgan; 2018
* Getting women to talk about money; Bodner; Kiplinger, 10/2017