

# Preparing for Life's Events: Widowhood

## By Maurice Stouse Branch Manager and Financial Advisor



Many people will tell you that life brings on such uncertainty and that even a great amount of planning won't suffice when uncertainty sets in. I would suggest that over-preparation for times or events could, for many, be a great driver of success or accomplishment or in the face of adversity. Becoming a widow is seen by many to be one of the most traumatic experiences they will ever have to face in their lifetime.

Kathleen Rehl is a Ph.D. and CFP professional and writes about widowhood in her award-winning book "Moving Forward on Your Own, A Financial Guidebook for Widows". Dr Rehl explains the challenges and planning needed when someone faces this in life. She (who had been a widow herself) spoke recently to a group of Raymond James branch managers and community bank executives in Sarasota, FL.

She started out by informing the audience that 70% of women become widows in their lifetime. And she pointed out the immediate concerns many have: 1) Am I okay? 2) Will I have to work? 3) Can I stay in my house? Even when these fears are not rational, they nonetheless feel that way. Throughout the years I have experienced hearing two important concerns that many women, widowed women

in particular, have: 1) Will I run out of money? and 2) Will I have enough money on which to live? Many women never remarry. Dr Rehl goes on to share that 80% of men die married (and the majority of widowers, vs widows remarry within two years) and 80% of women will die unmarried.

According to Dr Rehl, for women, there are three stages that they can anticipate if and when they become widowed: First the Grief stage: Feeling vulnerable, numb and therefore they should focus on taking care of themselves. That is followed by the Growth (or Journey) stage: Thinking becomes clearer and they are ready to "take care of business". And lastly, the Grace (or transformation) stage: Life has calmed down and there is a "renewed sense of purpose". Women become and feel more independent at that point.

In the end, and most importantly, if recently widowed, Dr Rehl suggests that women not rush in to anything, they should ask a lot of questions when meeting with a financial professional and to take care of themselves. And finally, preparing in advance, or perhaps a periodic or annual check in on investments and financial matters as a best practice.

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