



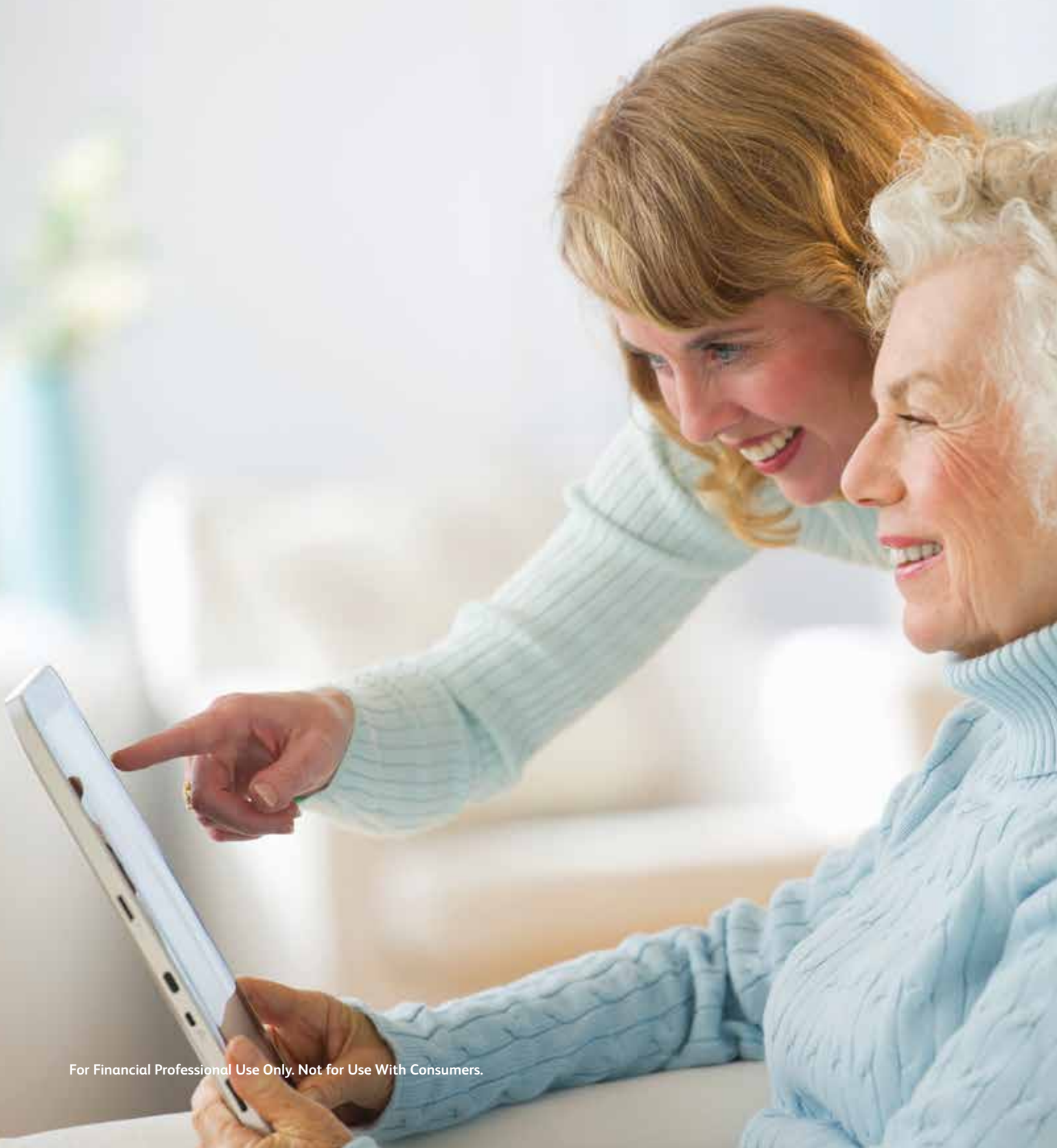
# WORKING WITH WIDOWS

## Understanding grief and emotions

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**Today, I helped her move forward  
on her own ... but not alone.**



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## How many of your clients are married women?

**Do you know what to do when one of those clients tells you she has lost the love of her life?**

Widow is a scary word. It evokes sadness, fear, heartache, tears. The prospect of living life without your chosen partner is an idea that is often pushed away, stamped down, buried beneath other worries. But most women will face that reality, and with it she'll face numerous decisions and financial planning issues without her spouse.

You're a financial professional who deals with real people and real relationships. Over the course of your career, you will likely work with numerous clients who are grieving the loss of a spouse or family member. Being prepared for that situation by knowing the right thing to say, making your client feel comfortable, and offering invaluable advice can make you a trusted partner as she moves into the next stage of her life.



**70% of women  
leave their financial  
advisors after their  
spouse dies.<sup>1</sup>**

<sup>1</sup>"For Widows: 3 Life-Changing Financial Resolutions", Kiplinger, January 30, 2022

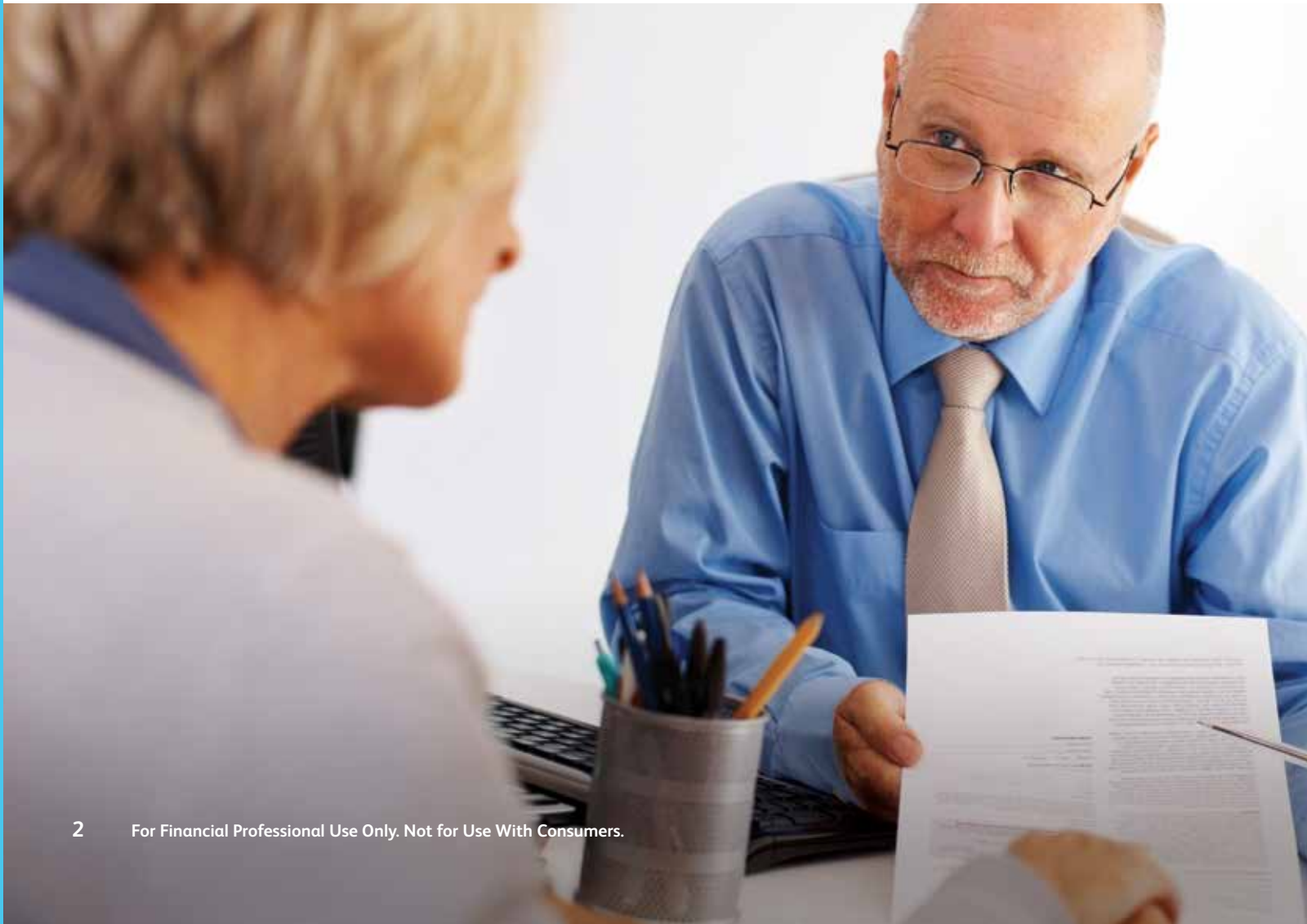


## Why focus on widows and grieving clients?

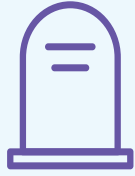
Widows are a fast growing segment of the U.S. population, with over 11 million women currently widowed.<sup>2</sup> Working with a widow, especially in the early stages of her grief, requires a different approach to financial advising.

She needs help with her financial issues from a financial professional she trusts, who is sensitive to her needs, especially while she's engulfed in grief.

**Through this guide, our goal is to help you work more effectively with widows, so they are attracted to working with you and staying with you, even after their spouse is gone.**



## Shocking statistics you need to know:



**59.4**

is the average age a wife becomes a widow.<sup>3</sup>

**70%**

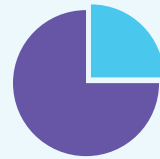


of women switch to a new financial institution after the death of their spouse.<sup>4</sup>



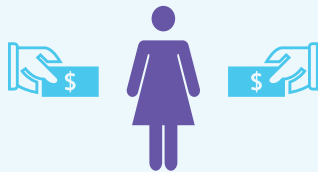
Half of women over age 65 outlive their husbands by

**15 years.**<sup>5</sup>



**3 to 1**

Widowed female seniors outnumber widowed males.<sup>6</sup>



Some women will be dual inheritors, receiving money from their deceased spouses and their parents.

<sup>2</sup>U.S. Census Bureau, Historical Marital Status Tables, Table MS-1. Marital Status of the Population 15 Years Old and Over, by Sex, Race and Hispanic Origin: 1950 to Present. December 2020

<sup>3</sup>U.S. Census Bureau, "Marriage, Divorce, Widowhood Remain Prevalent Among Older Populations, April 22, 2021

<sup>4</sup>McKinsey & Company, "Women as the next wave of growth in US wealth management, July 29, 2020

<sup>5</sup>"Widows Move Forward on Their Own – But Not Alone", Kiplinger, May 30, 2021

<sup>6</sup>"Marriage, Divorce, Widowhood Remain Prevalent Among Older Populations". US Census Bureau, April 22, 2021

## Understanding a widow's grief and emotions

When a woman's spouse dies, she can experience a range of emotions. Those feelings don't go away instantly. And when she starts working through money issues after her life partner is gone, she may feel emotionally overwhelmed. Although the various stages of grief a widow goes through will vary from woman to woman, it is widely known that grief must be experienced before healing can start.

Every widow's path is unique, depending on her family, support network, age, financial resources, emotional stability, education, culture, personality, independence level, how her husband died and so much more.

Grief causes confusion. One day a widow may think she is making progress, and the next day she might drop back into despair. One day she's up. The following day she's down. It's perfectly normal for a widow to ride her emotional roller coaster backward some days too. That's one step forward and then two backward.

When a widow is in the midst of deep grief, she can experience a cognitive disconnect. Her brain functions differently. Even very smart women can go into total meltdown with their financial matters. You may have seen them in your office or talked with them: a woman who suddenly cannot read her financial brokerage statements, or the retired math teacher who can't seem to balance her checkbook.

Your emotional and professional support are very important in helping your grieving client move forward.





## A widow's journey

### A flood of emotions and grief

#### Beverly

- Married for 30 years
- Widowed 7 years ago



"Phil's death was the most traumatic event of my life. He died suddenly from a heart attack, and I obviously didn't see it coming. The range of emotions in the days, weeks and months after he died made me feel like I was in a fog. Some days I would wake up feeling OK, like I could go on. And then his favorite song would come on the radio, and just like that, I was a wreck again. I felt lost, numb, lonely, angry and helpless all at once. The last thing I could concentrate on were the details of our finances.

My financial professional gave me the time I needed, and didn't push me to make decisions I wasn't ready for. I am thankful for her patience.

**We're still working together today."**



## So, how do a widow's grief and emotions relate to her money issues?

- Her initial state of shock is real, and can be mentally and emotionally paralyzing. A widow's thoughts may be wandering, and she may have trouble focusing or remembering specific details in the early phases of grief.
- A widow will hear your words, but will not necessarily understand them, and she may not articulate her confusion on a particular topic. It's a good idea to review the details of your meeting in a follow-up note or email, to serve as a reminder of what you discussed.

If you are working with a widow, understand that her grief experiences and her temporary thinking difficulties in the early phase are perfectly normal. Also remember that what's normal for one widow is not the same for another. Be supportive of that grieving client ... especially when she most needs support. Emotional outbursts or moments of tears are normal. By being accepting and understanding of her need to outwardly grieve, and making her feel comfortable in those moments, you are giving her a gift.

These women need a trusted financial professional who really cares about them — someone who knows how to be supportive of them during their grief. When they find that financial professional and feel at ease, they are more likely to stay with him or her.



**Always summarize the details of your meetings with widowed clients, and send the widow an email or note about what was discussed, complete with notes on next steps, your next meeting date and any other reminders she may need.\***

\* Your correspondence with clients may be subject to your firm's applicable review policies.

## The three stages of widowhood

Before working with a widowed client, you should examine these three stages of widowhood. Each stage outlines the emotional state of widows and the planning ideas that are appropriate for these phases.

### Stage 1: Grief

#### **Widow: Take care of me**

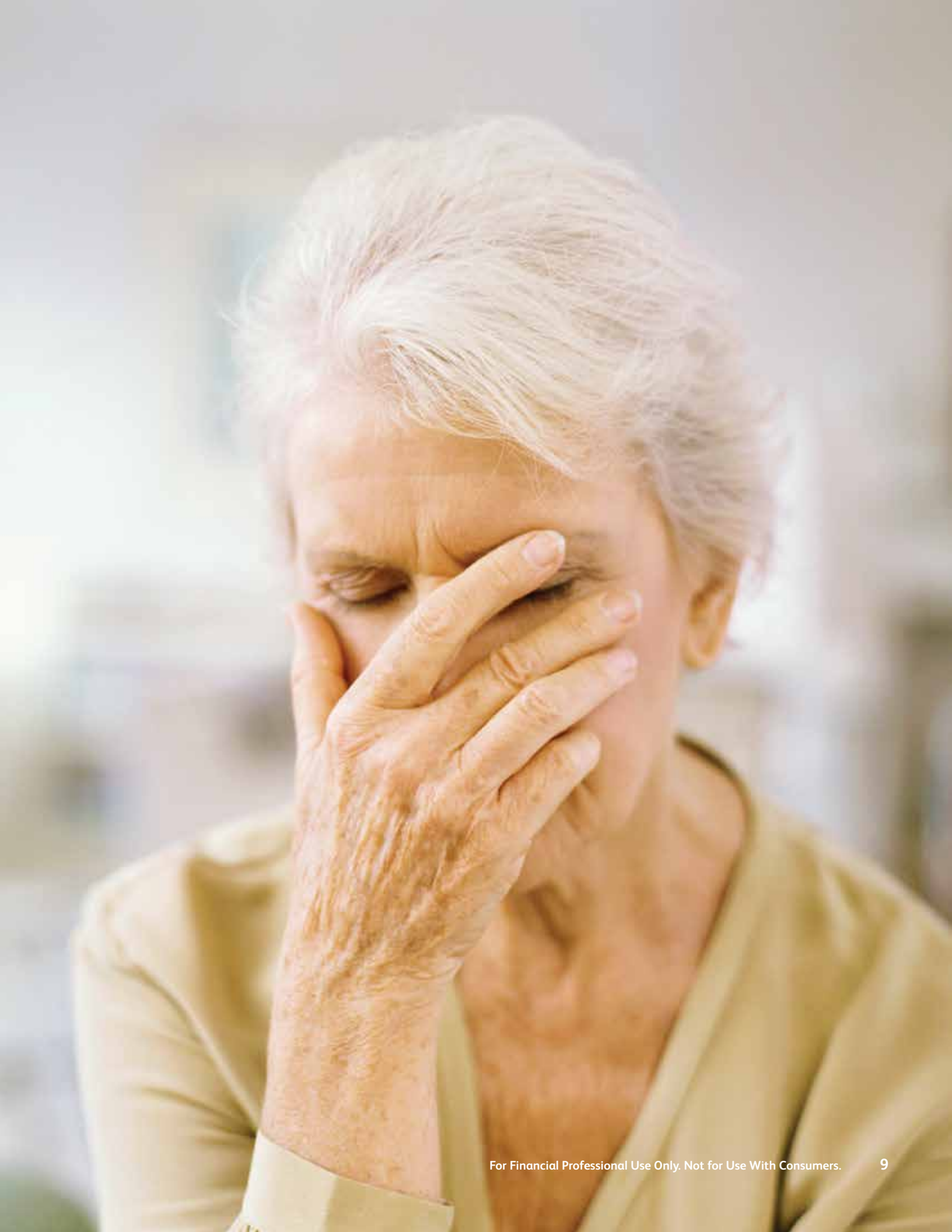
- Exercise
- Nutrition
- Rest
- Spiritual practices
  - Need to be heard and understood
  - Highly vulnerable time
  - No irrevocable decisions

#### **Critical tasks for financial professionals:**

- Financial triage
  - Immediate needs
  - Cash flow
  - Make sure household bills are paid on time
  - File for death benefits, start estate settlement
- Listen, ask questions, invite her to share her story with you
- Be patient

The first stage of widowhood is possibly the most vulnerable time for a widow. Many widows will describe this stage with one word: NUMB. Immediately following the death of her spouse, a widow experiences a cognitive disconnect caused by the stress of grief, affecting her decision-making skills and memory. But she is still facing some important decisions that need to be addressed. It's important for her financial professional to recognize her current stage of grief, and help her make decisions accordingly. For example, a critical task in this stage of widowhood for the widow is taking care of herself. She needs to breathe, and surround herself with her support network. As her financial professional, you can help by simply asking if she is eating and sleeping okay, and encourage her to spend time with family and friends. Let her know you care and are there to help. This may seem obvious, but in deep grief, a widow needs this type of basic advice and support.

In addition, as her financial professional, you should help her through the critical tasks of "financial triage." Focus on organizing immediate needs such as cash flow, making sure the bills are paid, and filing for death benefits. Beyond that, your job is to listen, invite her to tell her story, and be patient.





## Stage 2: Growth

### **Widow: Take care of business**

- Cognitive functions normalized
- Time to think about financial next steps, housing decisions
- Begin to feel balance

### **Critical tasks for financial professionals:**

- General planning
- Investments, taxes and basic estate planning documents
- Pre-/post-retirement issues
- Other important financial decisions

As a widow moves into the second stage of widowhood, she may begin to feel that her cognitive functions are normalizing. She may feel like the perpetual fog around her has been lifted.

This is the stage in which she should begin taking care of “business.” She has been focused on taking care of herself and attending to immediate financial needs since the death of her spouse, but now, she is more prepared to make more significant decisions with the guidance of a trusted financial professional.

A widow should now consider her financial next steps. You can assist by looking at her current investments and help her make adjustments that fit her new situation and lifestyle.

You may also find it's time to review her retirement income plan. She may be ready for a change from what she and her spouse may have decided years ago. After all, she is on her own journey now, and her retirement plan should reflect that. Also, now can be time to revisit her housing decisions and decide if she wants to keep her home, or change locations.





## Stage 3: Transformation

### **Widow: Take care of more**

- New life evolves
- Independence, fulfillment
- Advanced estate and charitable planning topics
- Family special issues

### **Critical tasks for financial professionals:**

- Estate, legacy and charitable planning topics
- Continue to discuss pre-/post-retirement planning, legacy planning
- Continue to support

The third stage can be referred to as “transformation.” This is the stage in which a widow has made her way through a long journey, and has realized a new life that is all her own. She is independent, and can focus on more than just taking care of herself and her necessary financial decisions. This stage can be very fulfilling for a widow, and often a new purpose in life may evolve from her experiences.

When a widow reaches this stage, she may be focused on taking care of more than her own immediate needs. Now is a time for the financial professional to approach advanced planning concepts like estate and legacy planning, along with charitable giving. In this stage of widowhood, she is prepared to make such important decisions, and make special family-related decisions as well. Your job is to continue to support her both professionally and emotionally. You understand her journey, and can be a trusted resource to provide meaningful insight.

It's important to remember that every widow will have a different journey, and most will not move through these stages in a straight line, following a specific time frame. It may take up to a year or more to move from stage one to stage two, and it's not uncommon for a widow to move forward, only to experience a setback along the way.

As her financial professional, you can share these stages with the widow, and talk to her about where she is, and which planning tasks she feels comfortable with at that point in her journey. By observing the types of decisions that make sense for a widow, based on her cognitive and emotional state, you are respectfully guiding her to independence on a time frame that will help make her comfortable.

## Recommendations for working with widows

Picture yourself in front of a newly widowed woman. She mentions being concerned about her financial future. With any other client, you are likely to quickly formulate your plan to persuade, motivate and move her into the right product or solution. With a grieving client, your entire approach should change.

### Financial professional:



Mrs. Jones, I know you want to be sure you have lifetime income now that George has passed on. You want a guaranteed monthly check sent directly to your bank account. I can help you set that up, using the proceeds from his life insurance policy. In fact, I have the paperwork in my briefcase.

So, would you like to get started on this today?

### Widow:



I feel so lost without George's opinion; I'm just not sure how to handle all of this...



**By taking the approach above, you may lose your client.**

During a new widow's initial reality shock, when she understands that her husband is gone forever, she needs critical financial triage, with supportive listening.

Only later, when she enters her transition time of rebuilding and regaining her life, will she be ready for discussions about investments and more advanced financial planning. Many widows may ultimately go on to a fully engaged time of reinvention, renewal and repurposing. That's when she will evolve from defining herself primarily as widow to become an independent woman. During this phase women often enjoy focusing on advanced planning concepts, such as legacy and charitable planning related to family and others they love.

## Six recommendations for working with new widows

### 1: Listen to her story and talk less.

Ask questions. Be an active listener. A good starting point is “How have these past weeks been for you?” Then hear what she tells you and really focus on what she’s saying, rather than thinking about the next thing you’ll say to her. Begin there, instead of jumping right to the investment portfolio. Speak her husband’s name and encourage her to share memories. Widows don’t want the world to forget their spouse. It’s OK if she cries, because these will be healing tears.

### 2: Become her partner and consultant.

Make sure your client trusts that you hear her and understand where she is emotionally, and be available for questions, no matter how big or small. A widow’s “brain freeze” is very real in the early phases of her grief. She will hear your words but not necessarily understand or remember what you say. Provide a written summary of your meetings, noting action items for you and her. This is especially important during a widow’s stressful transition period when she may be highly forgetful.

### 3: Encourage widows to take their time with decisions that don’t need immediate attention.

Of course, the funeral happens soon. But she doesn’t need to rebalance her portfolio instantly. If she talks about paying off her home mortgage with life insurance proceeds right away, suggest that she temporarily park this money in a secure interest earning account until she has time to think through her options for this money, which she may need for living expenses.

### 4: Help new widows feel secure and safe.

These women are generally not interested in beating the market. It is likely that their main question is “Am I going to be OK financially?” High on their priority list is understanding their financial position and how she can maintain her current lifestyle. In some cases, even wealthy widows will express their fear of becoming a “bag lady.”

### 5: Offer to assist with some activities that may be overwhelming.

For example, you might accompany your client to their attorney for estate settlement work. Likewise, you can help widows find good repair services when needed.

### 6: Show compassion and care.

In addition to your empathetic support, encourage her to participate in grief support services as appropriate. Many women enjoy and find hope reading books that include other widows’ stories. Free online grief recovery and support sites may also be helpful.

## A widow's journey

### Finding a financial professional to trust

# Cynthia

- Married for 44 years
- Widowed 2 months ago



“My husband Ralph chose our financial professional years ago, and they usually met without me. Those quarterly investment reports never made much sense to me, and I was happy to let Ralph manage it all. But after Ralph died, my meetings with our financial professional seemed awkward. Once Ralph was gone, I didn’t care if I was beating the market or not. I just wanted to be sure that I had enough to pay the bills, and continue my lifestyle, and that I was going to be OK financially. I guess when I cried in his office one day, that professional really didn’t know what to do with me. I just wasn’t comfortable working with him anymore. And I don’t think he was comfortable with me.

**So, I just left.”**



## Communications tips

### 1: Don't be insensitive with your language.

- Don't say, "I'm so sorry for your loss." She didn't lose her husband. If she lost him, she could go and find him. He's dead. He's gone forever. This phrase is also a cliché. Rather, say something like, "I can't begin to understand the pain you're experiencing now, but I want you to know I'm here to help you." Keep the focus on her, rather than on your feelings. Of course, if you are a widow or widower yourself, you can acknowledge this.
- Avoid telling a new widow, "I know just how you feel." Each widow's journey is unique. Rather, say something like "I can't imagine what you're feeling now. This must be very difficult. How has this past week been for you?"
- Stay away from statements that are not helpful, and possibly upsetting or hurtful:
  - He's in a better place.
  - At least he's not suffering now.
  - Time heals all wounds.
  - Well, you did have 19 good years together.
  - It's all for the best.
  - Call me if you need anything. (It's better to identify something you can do. For example, "How about if I call Wednesday and we catch a cup of coffee together.")

### 2: Forget about financial jargon and fancy charts.

A new widow isn't interested in them. Your advice and answers to her questions will be more helpful than just the numbers, which can be overwhelming in early widowhood.

### 3: Don't aim for highly efficient meetings that work well with other clients.

Take more time than traditional planning requires. Your goal isn't to hurry up the process. Rather, give a widow breathing space as you engage her, listen and help her make financial decisions when the time is right. More frequent and shorter meetings are better than three-hour marathon sessions with 10-year financial projections.



**By thoughtfully approaching your meetings with widows using these guidelines, you can avoid some mistakes that may make her unnecessarily uncomfortable.**

## Help widows avoid pitfalls

Most newly widowed women are intelligent, competent and capable of running their household. But, once their spouse dies, they may realize there are financial or household issues that they were not even aware of. For example, her husband may have paid all of their bills online every month, and she doesn't know the websites or passwords. Even if a wife was the chief financial officer for her household, she may find that after her husband's passing, she is unable to manage all of the workload, since she is in the midst of a flood of emotions.

You can help her navigate through this difficult time by being aware of pitfalls to avoid.



### Hazard 1

#### **Rushing financial decisions**

During the initial reality shock stage, only critical financial triage actions are necessary.

A widow shouldn't make big irrevocable decisions in the first several months of widowhood, because her thinking process is really quite different.

Although it might be tempting for a widow to immediately invest death proceeds into a financial vehicle, encourage her to simply park this money in an interest bearing account set up in her name and administered by the insurance company. Encourage a widow not to make quick investment decisions during this fragile period.



### Hazard 2

#### **Yielding to predatory financial offers and practices**

Unfortunately, it's a fact that vulnerable widowed women are sometimes taken advantage of by unethical individuals and organizations that prey on them. Advise your clients to look out for offers that seem too good to be true, or make them uncomfortable. Additionally, your clients should avoid acquaintances who may be interested in enriching themselves at the widow's expense. Widows have been pushed into outrageous and highly unethical ponzi schemes, investment scams and worse.



### Hazard 3

#### **Housing decisions**

After her husband's death, a widow may find her home feeling incredibly empty. It's full of memories of their time together, and the constant reminder of him, from his favorite chair to his coffee mug, can be emotionally taxing on a daily basis. Any decisions to move out, sell or rent out the home may not be the right decision if it's made hastily. While she may decide later to relocate from a large home to a more easily maintained place, it's better to make this choice over time. Likewise, some women want to use life insurance or other death benefits to pay off an existing mortgage immediately. Rather, she should consider her liquidity needs before transferring a lot of money to pay down the mortgage, especially if she might move in the near future.



#### **Hazard 4**

##### **Avoiding reality**

Although it may be difficult, a widow will need to look at her current cash flow. What are her sources of income? What are the bills and money outflow? This means creating a budget and a net worth statement to honestly evaluate her financial position. Later, when the widow is past her reality shock/fog state with financial triage assistance, she can look at her investments. Her life is different now than before, when her husband was alive. For example, certain aggressive stocks that may have been good for them as a couple may not fit her current situation now. She may feel a sense of disloyalty if she thinks about shifting assets from what her husband selected years or even decades ago. You can help her understand why their investments as a couple were appropriate then but may not be now. A widow may want more safety and security today. You can assist her as she defines future goals and then selects appropriate investment vehicles.



#### **Hazard 5**

##### **Becoming a “purse”**

Family members, including adult children from blended families may try to tug at mom's heartstrings, asking for their inheritance early. If it's hard for the widow to say “no,” encourage her to simply tell others her financial professional has suggested that it's too early to talk about how her husband's money will be used. In addition to relatives, others may try to tap into a widow's wealth, especially if she decides to enter the dating world again in the future. Again, the widow should proceed with caution.



**With your professional guidance, widowed clients and prospective clients can avoid these and other dangerous mistakes. Also know that your reputation will spread as a compassionate and trusted resource who truly does what's best for widows.**

## A widow's journey

### Making tough decisions

# Anne

- Married for 22 years
- Widowed 1 year ago



“My husband Joe and I always approached our marriage as an equal partnership. We both contributed to the income, maintaining our household, raising our children ... we did everything together, 50/50. So when Joe died and I was left with the medical bills, the life insurance benefits, the pensions and retirement accounts, I thought it wouldn't be too hard to manage it. I had, after all, been involved in the planning all along.

But planning without Joe was a lot more difficult than I expected. I no longer had a partner in making decisions. Now, I still think twice about choices I make, wondering how Joe would weigh in on the issue. The good news is Joe and I both chose our financial professional, and I'm glad we decided on that together.

**Our financial professional has been a partner and consultant for me since Joe died, and he's made some of the hard stuff a little easier.”**



## Practical tools you can use now

### Share your story

Most people, including your clients, tend to connect to and remember stories. Stories are much more memorable than facts or figures alone. Stories are also an effective tool to support your ideas, especially when you are able to weave facts and figures into your story.

Start with your personal story about why you have chosen to work with widows. Perhaps you have personal friends or family members who are widows, and you have connected with their experience.

#### For example, here's what a financial professional might say:



"My mom was widowed before she was 45 years old. I was in high school then. I saw how she struggled with so much after dad passed ... she missed him terribly. My father had handled most of the financial issues, so she had so much to learn. In fact, she was taken advantage of by an unscrupulous salesperson, who talked her into buying stuff she didn't understand or need. Mom made a couple of pretty big mistakes back then, before she finally found a caring financial professional who took the time to help her learn what she needed to know ... so she could make good decisions about her money. His caring approach made a tremendous difference in mom's life. He indirectly benefited me too, because his advice helped mom pay for part of my college education. I knew very early on that I wanted to help other women like my mom too. To be honest with you, I try to work with widows the same way that I would want my mom or my sister cared for if they were widowed."



**Your story will engage more of your client's brain than just information alone. Women will understand and remember your stories even when they forget other things you may tell them.**

## Present an educational seminar

Protective has prepared a helpful 30-minute turnkey seminar for you to use with clients and prospects who may be widows, women, or spouses, family and friends of widows.

Think about presenting this program at a place where women naturally gather: nonprofit organization, women's club, hospice, library, lifelong learning education center, community center, congregation, temple or other spiritual center, or community college. It's a way to position yourself as an expert in working with widows, who shares educational information.

**Go to [protective.com](https://protective.com) to access the seminar and support materials.**



## Next steps

By adapting your practices to the special needs of widows, you will attract this growing segment of the population and keep those widowed women you currently serve as lifetime clients.

- **Craft your personal story and practice telling this.** Women want to know why you are helping widows. So, when somebody asks what you do, rather than simply saying you're a financial professional, tell your story about why you help widows. You might also add: "Do you know how confused and frightened many widows feel after their husband dies, especially if he handled many of their money issues? Widows come to me when they have to start taking control of their financial matters. I help them deal with all their money issues, along with the emotional and psychological aspects of widowhood. I assist them to feel more secure about their financial future."
- **Proclaim your niche.** If you already work with widows, or if you want to specialize in helping these women, let others know you assist women who are surviving spouses. Make this part of your professional branding in your writing and speaking.
- **Plan to lead an educational seminar.** Go to [protective.com](https://protective.com) to access the materials available.
- **Write a short article for your local newspaper,** such as "Five Pitfalls New Widows Should Avoid." Keep the focus on giving educational information to women.

## When somebody asks what you do, rather than simply saying you're a financial professional, tell your story about why you help widows.

As you help women move into a new life after the death of their spouse, you'll be richly rewarded. They will greatly appreciate your caring and compassionate client-centric relationship. Plus, widowed clients can be a loyal and great referral source: a female client is 2.5 times more likely than men to share their experience with a financial advisor with a friend or family member.\* Helping a grieving client move forward on her own is a beautiful gift. With your assistance, she can feel confident in her independence, without feeling like she is alone.

\*Forbes, "Women Feel Ignored By Advisors, Study Says," August 7, 2020.



# She will move forward on her own... but not alone.

## [protective.com](http://protective.com)

This brochure was developed in collaboration with Kathleen M. Rehl, Ph.D., CFP®. Dr. Rehl is the award-winning author of *Moving Forward on Your Own: A Financial Guidebook for Widows*. A widow herself, Dr. Rehl is frequently invited to speak about widows and their financial issues to financial professionals and women's groups. Her work has been featured in *The New York Times*, *Wall Street Journal*, *AARP Bulletin*, *U.S. News & World Report* and many other publications. The U.S. Army also uses her guidebook in their *Survivor Outreach Services* centers worldwide. As a certified financial planner and registered investment advisor, Dr. Rehl had her own independent financial planning firm for 17 years. She closed that business at the end of 2013 to give more time for speaking, writing and teaching activities.

The content of this brochure is meant to be general information on the subject of widowhood and grieving, and should not be considered legal or tax advice by consumers. The examples of widows' stories quoted in this brochure are fictional. Consumers should consult with their tax or legal representative regarding their individual situations before making any legal or tax-related decisions. Neither Protective nor its representatives offer legal or tax advice. This content does not necessarily represent the opinion of Protective. For information about Protective and its products and services, visit [protective.com](http://protective.com). Kathleen M. Rehl is a paid third-party consultant and is not employed by Protective.

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