



Women in Transition

Surviving Widowhood

Loss of a spouse can be life's most emotionally devastating event. Women who have experienced this loss frequently and wisely seek individual or group counseling to work through the feelings of grief. Grieving is a process that includes several stages, each of which must be processed and experienced until one reaches acceptance. At that point, personal growth can begin again.

A strong support system, including family, friends, and clergy, can be of immense help during this rebuilding process. Beyond that, a trusted financial professional who helps direct the monetary decisions and acts as a supportive team player can greatly relieve stress and preserve net worth during this difficult time.

Since mistakes are easily made during times of stress, it is essential to avoid making new financial decisions during the emotional first year, such as selling your home or lending money to others. Another common misconception upon entering widowhood is that everything must be done immediately.

It is important to inventory the many facets of one's financial life after a loss. A knowledgeable financial professional can help keep track of these and address each at the optimal time.

The following is an initial checklist for widows to follow:

- Contact your team of professionals: wealth manager, attorney & accountant
- Review your will and trust
- Obtain multiple death certificates for bank, brokerage & other uses (often available through funeral home or online)
- Gather bank, brokerage, retirement and other financial documents
- Contact former & current employers for benefit information on retirement plans & life insurance policies
- Notify the Social Security Administration (www.ssa.gov or 800-772-1213) of spouse's death and apply for the \$255 payment to survivor
- Review all insurance coverages & keep critical policies in force
- Continue to pay all monthly bills in a timely manner
- Examine contents of safe deposit box for instructions, policies or valuables
- Notify the Post Office (www.usps.com) of spouse's death
- Update beneficiary forms for life insurance, annuities & retirement plans
- Update designated agents on your Durable Powers of Attorney for Health & Financial Matters

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