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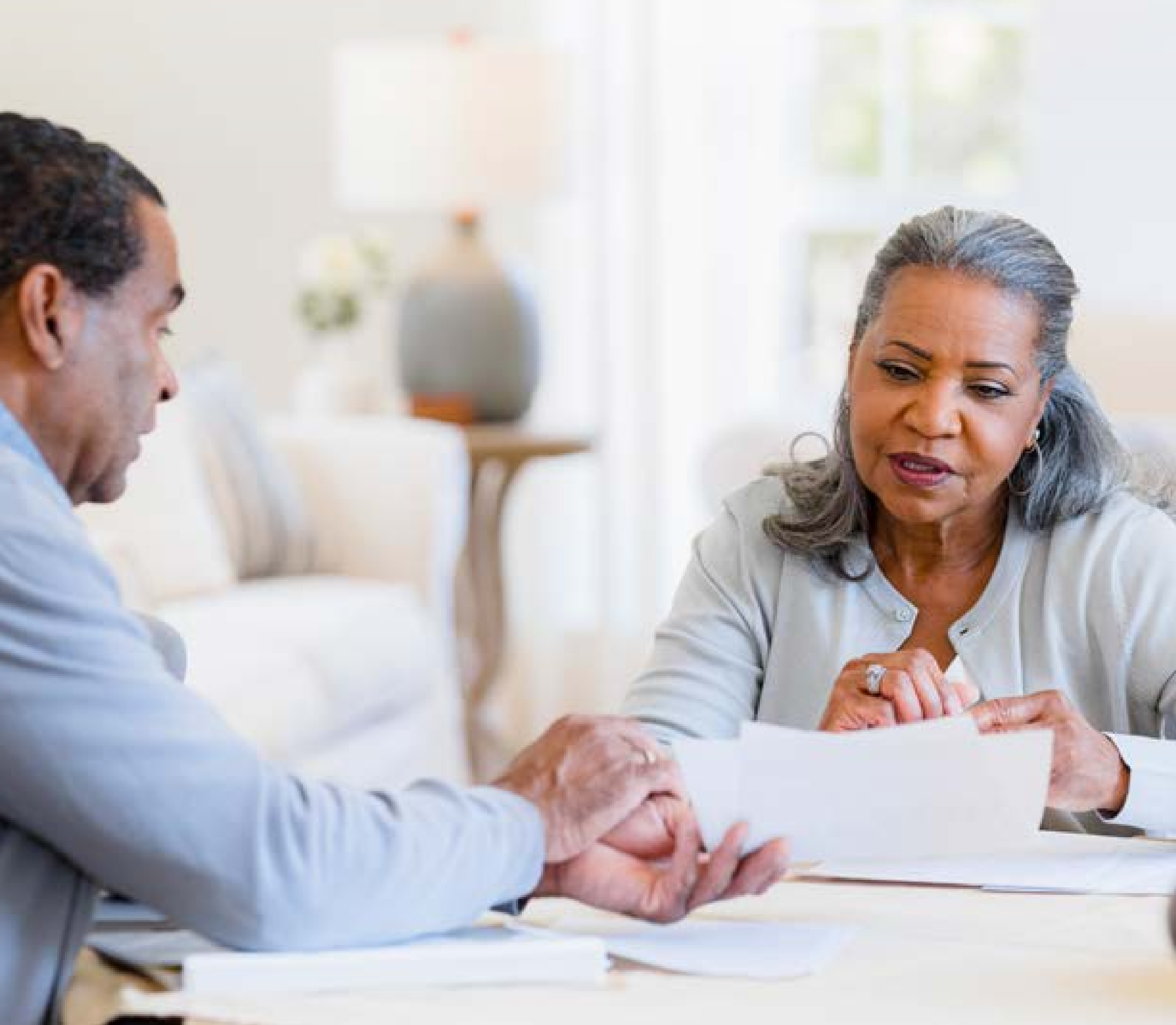
Understanding and supporting the financial needs of widows



Supporting widows in their time of need

Losing a partner is tragic. Unfortunately, this can become a reality for many women, as they generally outlive their male partners by five to 10 years.[1]

As a financial professional, this is important because roughly 70 percent of women change financial professionals within a year after the death of their spouse.[1] To maintain a relationship with a client who has recently lost her partner, it's important for you to include her in conversations and gain trust early on. It's important to understand that the journey of widowhood is difficult, and a woman's financial decision making can differ from her partner's.

Phases of widowhood

To help widowed clients, you should first become familiar with how they are dealing with the grief and emotions of losing their partner. In doing so, you can tailor your approach to their specific situation.

PHASE

1

Preparing to move forward

Losing a partner brings on many emotions including shock, numbness and sadness. Grief can be overwhelming and it's important to remember it can last months or even years. During this time, encourage your client to take care of herself and spend time with family and friends.

Financial guidance

There are often significant financial decisions that need to be made quickly. Help your client focus on immediate needs such as paying bills, cash flow, estate administration and filing for death benefits.

Financial decisions beyond your client's immediate needs should be put on hold. Encourage your client to not make any irrevocable or long-term financial decisions until they have had time to process their grief and are ready.

Often, widows can become targets of predatory financial offers. Advise your client and her family to avoid offers that seem "too good to be true" and be cautious of acquaintances who suddenly become interested in providing ideas for investing.

Tips to help

- Reach out to offer your condolences and ask if there is anything you can do to help. Check to see if she has a family or friend to help with arrangements.
- Advise your client to get several copies of the death certificate for estate administration purposes.
- Recommend contacting an attorney to begin the estate administration and probate process. She will need to provide the estate planning documents to the attorney.
- Help your client create a list of the deceased's assets and debts.

PHASE 2

The first steps forward

During this phase your client is ready to move forward, There is a feeling of possibility of a new life ahead.

Financial guidance

Your client may be ready to discuss steps in her financial journey. During this phase, she may need to continue working with an attorney to complete estate administration and probate. Next, it may be time to review her general financial state of affairs, retirement income and housing needs.

Go back to the basics. Your client will need to review assets, cash flow, sources of income and create a budget for income and expenses. This process can be overwhelming as she makes changes, but ensure her that this is her financial journey.

Tips to help

- Analyze her investments and determine if they meet her needs and risk tolerance. Investment choices made as a couple may not be suitable for a single person.
- Help her gather information on survivor benefits for:
  - Social Security
  - Spouse's employer for survivor benefits
  - Department of Veterans Affairs
  - Life insurance
  - Annuities

PHASE 3

Charting her own path

At this phase, your client's journey of widowhood continues. She has emerged with a new sense of purpose and independence.

Financial guidance

Your client can start to look beyond her immediate needs and begin to look to the future. This is an opportunity to start discussing estate planning, the legacy she would like to leave and charitable giving.

Tips to help

- Work with an estate planning attorney to update your client's estate planning documents.
- Discuss strategies to help maximize your client's estate for her retirement and at her death.
- Discuss charitable giving strategies that will help make them more tax efficient. Have your client make a list of her charitable contributions.

Compassion and understanding are vital

Be an active listener

Let your client share her story. Focus on what she is saying rather than solutions for her. The relationship you're building will be invaluable.

Provide a written summary

Your client will want to hear what you have to say, but she may have a hard time remembering answers during this difficult time. Provide a written summary of each meeting.

Encourage her to take her time

Not all financial decisions need to be made right away. Encourage her to take the time she needs to think through her options and that you'll be there for her every step of the way.

- **Aim for status quo** – One of the biggest worries of widows is whether they'll be okay financially. Reassure her you'll do your best to help her maintain her current lifestyle.
- **Be there for her** – Offer to accompany her to meet with her attorney for estate settlement work. This will help build trust with your client and create a lasting relationship.
- **Show compassion and care** – Encourage her to take care of herself physically, mentally and emotionally.

No matter which phase of widowhood your clients are in, it requires special care to ensure your practice and process meet their needs at a difficult time in their lives.

Contact our sales support teams to help you create financial strategies that fit your clients' needs.

1. N B Private Wealth, https://www.nbprivatewealth.com/en/insights/the-future-is-much-more-female, October 31, 2023.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, Index Segment Charge, and Surrender Charge (which we refer to as expense charges). These charges may increase over time, and these policies may contain restrictions, such as surrender periods. Policyholders could lose money in these products.

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