



FINANCIAL WISDOM

- WEALTH MANAGER -

June 2018

Avoid the Boomer-Widow Financial Syndrome

It is seldom planned or wished for, but it is a reality and something that requires discussion - the illness and/or death of a spouse or partner. As the so-called Baby Boomer generation ages, there is a marked increase in widows suddenly left with financial situations that they do not fully understand. There are others who are forced to financially self-educate while providing quality of care for a partner that previously, and perhaps solely, took care of that role.

Over the years, many women have become more financially savvy. In fact, they have increased their involvement in household financial matters by one-third over the past 10 years. But even with these gains, nearly half of married women leave the financial strategy to their spouse and nearly 80% admit to not having the financial knowledge to plan effectively for the future. For women to avoid the boomer-widow financial syndrome, it is important to gain financial knowledge before something disabling or tragic happens.

A few action steps that can be taken to avoid this scenario are to:

Make sure that you and your spouse are sufficiently covered with life, accident and sickness insurance. Be aware that there may be multiple policies including personal and company plans.

Gather all the financial and estate information and keep it in a secure place for easy access.

Verify that key bank accounts are jointly held and not subject to a lengthy, and perhaps costly, probate process.

Work with a trusted financial advisor. The fog' of grief can be too great to make major financial decisions without some guidance.

History tells us that roughly 70% of women will outlive their spouses. The challenges they will encounter financially will be two-fold:

- 1) How to manage with only one income.
- 2) How to manage their assets for the long-term.

It can be a difficult subject to approach and harder still to make time to discuss and organize personal financial records. A common approach, and a real time-saver, could be to pack everything into a box and take it to your financial advisor.

They can make time for their clients and when the unfortunate happens, you'll be secure in knowing that your financial matters are in their trained hands.

Questions about planning for the future? Give us a call today.

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