SUCCESSFULWOMEN

TIMELY INVESTMENT AND FINANCIAL PLANNING TOPICS

A survivor's survival plan

The surprises that come with widowhood don't have to catch you off guard

Losing a spouse, much less planning for it, is a subject women and men tend to avoid. After all, this is one of the most devastating events anyone can experience. But like all difficult things, ignoring the inevitable is unlikely to do you any favors. Because while some people plan and some don't, there are often surprises – arguably more for women when you consider the fact that the vast majority of them will outlive their husbands. A healthier approach, perhaps, is to take your time and work through the things you can expect in widowhood. Doing so now might help during what is likely to be an inherently difficult time for your family.

WORTH REFLECTING UPON

Women, on average, find themselves widowed in their 50s. That could mean 10, 20, maybe even 30 years of life without their spouse by their side. Of surviving women, 53% say they and their spouse had done no financial planning in case one of them passed away. Furthermore, only about 14% of women were involved in making financial decisions before their husbands died, which could result in some surprises in widowhood. Here's what we mean.

- Being unaware of your entire financial picture could mean you won't know where to start when you need to access liquidity after a loss.
- Neglecting to add both your names to important accounts could mean you may not be able to access funds right away and may need to borrow money to get through what could be a lengthy probate process.
- Do you know all the digital passwords to your financial information? Even if you've got them written down some where, can you read them? Passwords are the key to your online financial life, and both spouses should know how to access their digital domain.

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A survivor's survival plan (cont.)

- Take the time now to get better acquainted with your financial advisor and confirm that you understand how you are invested and why. You'll also want to master any budgeting software you may be using, if you haven't already.

The question now becomes: How can women think through all this and make the best of what's to come? Because while losing a spouse is both likely and painful, it does not mean you should have to give up the life you envision for yourself. Through open dialogue, solid planning and ongoing support, you can indeed cope and eventually thrive.

PREPARE BEFORE THE LOSS

Planning for widowhood helps you avoid making hasty or uninformed decisions when it happens. There are many steps you can take, and a good chance you'll uncover others along the way. The more steps you take now, the more financially, physically and emotionally intact you will emerge after a difficult time.

Talk: Make it a habit to discuss finances and accounts with your spouse – regularly. After just one or two times, you will begin developing a solid plan as a team. Involve your financial advisor as topics and tasks become complex.

Tell others: Along with your advisor, share your plan with your adult children (if you have any), the executor of your wills and perhaps a close friend or two.

Create a repository: Include account numbers and passwords, security codes and PIN numbers, key contacts, location of birth and marriage certificates, divorce papers, vehicle titles, mortgage documents, life insurance policies, retirement plans, stock certificates and any other critical information. Be sure to store all this sensitive data in a secure place, perhaps an encrypted drive or a safe deposit box.

Consolidate: Managing multiple accounts, especially ones of relatively small value, can be tedious. Consider parking everything in one place. Not only will it be easier to manage, but you'll be able to see your financial big picture.

Stay current: Update wills, powers of attorney, healthcare directives and beneficiaries. Ensure accounts are in both your names and titled properly. You will glide past many surprises by doing so.

Maximize Social Security: Talk with your advisor about the claiming strategy options you'll have as a survivor, including any dependents you may have. You'll want to maximize every source of income, and Social Security is an important one.

PAUSE AFTER

Facing and sorting through the emotions and potential financial fallout of widowhood can be incredibly overwhelming. So take time for yourself and consider putting things on hold while you gather enough emotional strength and support to move forward.

Your financial advisor can be one of those sources of support, especially since there are steps new widows should take almost immediately. Filing for survivor's Social Security benefits, obtaining death certificates, filing as beneficiary for a spouse's retirement accounts and getting permission to access any separate accounts. Though, of course, it's a good idea to understand how to access all important accounts, including the passwords to online accounts.

To determine what can and cannot be put on hold, speak briefly with your attorney, accountant and financial advisor. Once you're ready for more in-depth guidance and action, you can re-engage.

THE VALUE OF YOU

You are not alone. Other women have gone through what you might experience and stand ready to lend their guidance. And if they can heal, so can you. Here are a few self-care reminders.

Reach out: Staying connected with loved ones, letting them know how you're doing and asking for help could get you through the darker days.

Keep moving AND resting: If you don't already have one, an exercise routine produces endorphins that can lift your spirits (baby steps are perfectly fine). And as hard as it might be, try to get enough sleep.

Explore long-term care: Considering 80% of women will be on their own toward the end of their lives, it's never too soon to plan accordingly for your later years.

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The inevitable is not insurmountable. By accepting widowhood as likely and developing a plan, you can help better navigate your future and feel more empowered over time. It will take work. But if you start now, you'll have your spouse, family, friends and professional advisors to help you see a clear way forward for when you need it the most. ■

NEXT STEPS

- Start with quiet conversations with your spouse about your values and end-of-life wishes.
- Identify possible people for your support network.
- Begin to gather information to maintain your financial well-being on your own.
- Seek guidance from your legal and financial advisors.

Sources: Raymond James; apa.org; forbes.com; huffingtonpost.com; nextavenue.org; investmentnews.com; peaceloveandgrief.com; richlifeadvisors.com; wiserwomen.org

Pursuing your passions - your new calling

Navigated thoughtfully, a career change can be fruitful and rewarding

From childhood dreams to higher education to pounding the proverbial pavement, a lot goes into establishing and advancing a chosen career. So when thoughts arise about a change, common questions can follow. What am I thinking? Is this possible? Do I want to be the "new person" again? Or, if the change comes from a layoff or job loss, questions might focus on what to do and where to start.

Any woman facing a change (any person for that matter) should first consider the why – which is easy for layoffs or losses but more intricate when simply craving something different. According to JillXan Donnelly, president of careerwomen.com, the following are the top five reasons women change jobs.

1. Family obligations
2. Expanding opportunities
3. Higher earning potential
4. Relocation
5. Burnout

YOU'VE GOT THIS

Career changes are indeed possible and can be downright exciting. If a change is in your path, knowing what to consider and how to prepare is key to reaching new horizons.

CONSIDERATIONS

Know your why: Burned out or bored? Stagnant? Is your passion elsewhere? Know how to address this during interviews.

Under your nose: Could a new job in your current field or company provide what you're looking for? If not, understand what you'd be giving up.

Going solo: If being the boss is the goal, remember there's a lot to starting a business. Be sure your idea is solid and pursue financing. Try building clientele before leaving your current job. Check sba.gov to get a clear picture.

Logic versus emotion: Are you making a hasty decision? Take time to discuss with your family and financial advisor.

Skills and interest: Do you have the chops and enthusiasm for your dream job? A temporary or volunteer position could provide the answers.

Money: How will your finances be impacted in the short and long term? Crunch the numbers and reach out to your advisor for perspective.

PREPARATION

Ducks in a row: Even positive transitions can bring stress. Take time to get organized and ask your advisor to help you navigate any income changes.

Seek input: Find a mentor or career coach in your chosen field.

Someone else's idea: Is your change involuntary? Assess your financial needs immediately and negotiate severance if that's an option.

Roll wisely: Make a plan for your employer-sponsored retirement accounts and benefits. Consolidate your accounts.

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Whether it's your own leap or an unexpected nudge, a career change can be as stressful or fluid as you choose. With solid guidance and planning, the future can look rewarding and bright. ■

NEXT STEPS

- Explore what's driving your desire for change.
- Identify benefits and considerations.
- Seek input from your advisor.

Sources: Raymond James; careerwomen.com; nextavenue.org; prudential.com; themuse.com

Keeping it in the family

Give your family the best shot at preserving wealth from one generation to the next

As more baby boomers approach retirement, they'll start thinking about transferring wealth. Many plan to leave generous inheritances, but that's not always as easy as it sounds. In fact, approximately 70% of family wealth disappears when distributed across multiple generations.

A common reason is many families lack the ability to make joint decisions or can't implement a system that works with multiple stakeholders. To increase your odds, bring everyone together and create the strongest family unit possible. The goal is for each succeeding generation to preserve wealth for the good of the family and the world around them. The question is how to achieve it.

Start the process early: Talk with your children and grandchildren as soon as possible and make sure they understand their responsibilities when it comes to being good stewards of wealth.

Share the plan: At the right time, share your wishes for the future in detail. Introduce your kids to your professional advisors, who can help answer any questions.

Don't divulge everything at once: The promise of sudden wealth may inspire your children to rest on your laurels, so to speak. Encourage them to make a financial life of their own.

Educate: Share how your wealth was built in the first place and how you view money's purpose. This will help heirs recognize the importance of diligence, delayed gratification and good stewardship.

Make strategic joint decisions: While you may not always agree with your kids, give them a say in how the family wealth should be used. This strengthens the family bond and gives you a better chance of success.

Reduce bailouts: The more children face and conquer obstacles on their own, the more tools and resilience they will develop for later.

UNSPOILING THE CHILDREN

Did you know conversations about money can also teach values? In fact, they can help kids become thrifty, modest, patient and generous – which helps when it comes to transferring wealth.

Something simple, like allowance, is a great place to start. Encourage young children to divide their allowances into three buckets:

- **Spending:** For spending, of course.
- **Saving:** To teach the virtues of building a cushion for the "what ifs" that may come their way, as well as the benefits of perseverance and patience in allowing the balance to grow.
- **Giving:** To promote the value of generosity and giving to those less fortunate.

You might be amazed at the results!

While these guidelines might not fit every family, they should provide a great starting point as you plan your legacy and family's future. ■

NEXT STEPS

- Put wealth transfer wishes on paper.
- Start age-appropriate conversations.
- Reach out to your advisor for guidance.

Raymond James and its advisors do not offer legal advice. You should discuss any legal matters with the appropriate professional.

Sources: kitces.com; Raymond James research; James Hughes, author of "Family Wealth: Keeping it in the Family"