



# 7 WAYS A FINANCIAL ADVISOR CAN HELP YOU BE FINANCIALLY SECURE BEFORE AND AFTER THE DEATH OF A SPOUSE

A survey for The American College State Farm Center for Women and Financial Services' examined Widows and Widowers and the extent to which they:

- chose to stay with their financial advisor after their spouse's death
- chose to work with a new advisor, or,
- chose not to work with an advisor at all

The survey also studied the reasons behind the decisions that were made, and provided insight for women for maintaining financial success and stability after the death of a spouse.

## 1 ACTIVELY PARTICIPATE IN THE ADVISOR SELECTION AND FINANCIAL PLANNING PROCESS

Women should play a larger role in selecting and working with their advisor. When widows lose a spouse, they are placed in the new and unfamiliar position of sole financial provider and decision maker. In fact, 86% of widows are the sole financial decision maker after their spouse's death, compared to only 14% before the death of their spouse. By assuming an equal role in financial decisions before a spouse's death, women will be better prepared to manage their finances in widowhood and build a trusted, well-established relationship with their advisor.

## 2 CHOOSE ADVISORS WHO MEET YOUR NEEDS

78% of widows said that the strength of their advisor-client relationship was a major factor in their decision to continue working with their advisor. They also appreciated that the advisor took the time to educate them about their financial options. Make sure you're working with a trusted, reliable advisor who always acts in your best interest.

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## 3 PLAN FOR RETIREMENT

Less than four in ten widows had a plan for how to turn their savings and investments into income for retirement. Work with your advisor to secure a successful financial future. Create a thorough, forward-thinking financial plan that addresses insurance benefits, pension and retirement accounts.

## 4 ADDRESS LONG-TERM CARE PLANNING

21% of widows are concerned about being able to afford nursing home or long-term care. Yet, despite long-term care being a top concern for many women, this issue is rarely discussed in conversations with financial advisors. Be sure to discuss any health care or long-term care concerns you may have with your advisor. Take the time to build retirement income plans prepared to withstand rising, unpredictable and unexpected health care costs.

## 5 KEEP THE LINES OF COMMUNICATION OPEN

Soon after your spouse's death, schedule an appointment with your advisor to update your financial plan and review options. Do not hesitate to reach out to them and request more frequent interactions. Advisors will understand and expect more questions and increased communication during this difficult life transition.

## 6 CLEARLY ARTICULATE YOUR EXPECTATIONS

Be clear and open about your expectations of your advisor's role from the start of the relationship. Voice your priorities and leave no room for misinterpretation. This can include how often you would like to meet and the best method of communication.



## 7 DEEPEN YOUR UNDERSTANDING OF YOUR ADVISOR AND THEIR ROLE

Know what you stand to gain from working with an advisor. Make sure you understand the full spectrum of financial services your advisor offers before switching or leaving any advisor. If you're comfortable with their level of expertise and the relationship you have, take advantage of their experience and deep knowledge of key financial planning areas.

Don't wait to prepare for a financial future without a spouse.

Work with a qualified, reputable advisor to create a secure, sustainable financial plan. Focus on building a strong relationship that will guide you in the first year of widowhood and well beyond.

If you don't already work with a financial advisor and are unsure of how to find a reputable one, start by looking for a professional who has earned the Chartered Financial Consultant® (ChFC®) designation. The ChFC® signifies a deep and comprehensive understanding of diverse and complex financial planning topics, expertise you'll appreciate during life's unexpected events.

