



Survey of Widows and Widowers Topline Report

Prepared for:

The American College State Farm Center for Women and Financial Services
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THE AMERICAN COLLEGE
STATE FARM®
CENTER FOR WOMEN &
FINANCIAL SERVICES

Greenwald&Associates



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Introduction and Methodology

Introduction

The purpose of this study was to examine the extent to which recent widow(er)s chose to stay with their financial advisor after their spouse's death, chose to work with a new advisor, or chose to not work with an advisor at all. We also wanted to determine the reasons behind their decision to keep, drop, or switch advisors. More specifically, we aimed to examine widow(er)s' financial attitudes and risk tolerance, their use of financial advisors in the past, and the relationship with their advisor at the time of their spouse's death.

Methodology

Widows and widowers from Research Now's panel completed a 19-minute online survey between May 17 and June 13, 2016. Out of the 1,207 respondents, 919 are widows and 288 are widowers. Widow(er)s were required to have lost their spouse within the past 20 years, be between 40 and 79 years of age, and have investable assets of at least \$75,000. To examine differences between those who work with a professional financial advisor or not, we set flexible quotas and achieved 55% of widow(er)s who currently work with an advisor and 45% who do not. We also established flexible quotas by age in order to achieve a large enough sample of younger widow(er)s to analyze. Six percent of widow(er)s are in their 40s, 20% are in their 50s, 32% are in their 60s, and 42% are in their 70s. Data were weighted according to age, gender, and investable assets.

KEY FINDINGS



Key Findings

Nearly half of widows leave their advisor.

Forty-six percent of widows leave their advisor after their spouse dies, including 35% who switch to a new advisor and 11% who drop the advisor and become unadvised as widows.

This leaves 55% who remain with the same advisor after their husband's death. Men who become widowers, however, are more likely than women to keep their advisor. Two-thirds keep their advisor, while only a third switch or drop.

The reasons why fifty-five percent of widows continued working with the same advisor even after their spouse's death are because they already trusted and relied on their advisor, and they were satisfied with their advisors' performance. More widows than widowers kept their advisor because their advisor takes the time to explain and educate them about their financial options.

Interestingly, leaving the advisor is not always the widow(er)s' choice. Among the third of widows who switch advisors, nearly three in ten were forced to do so because their previous advisor was retiring or moving.

Among the one in ten widows who dropped their advisor after their spouse passed, more than four in ten did so because they felt they no longer needed him or her or felt they could handle their finances on their own. In fact, four in ten widow(er)s say a major factor in switching or dropping their advisor was that they thought they could do better on their own or with someone else.

Widows, in particular, say they left or dropped their previous advisor because they felt their advisor was not helpful after their spouse died (21% vs. 8% of widowers). Therefore, it is important for advisors to be attentive and helpful when one of their clients loses a spouse.

On the other hand, half of widows who did not have an advisor while their spouse was alive started working with a new advisor after their spouse died, compared with only a quarter of widowers.

The reasons behind why widows started working with an advisor following their spouse's death is the realization that they need their assets and investments professionally managed, and they need professional advice.

Key Findings (continued)

Advised widows and widowers are satisfied with their advisor and the services they receive.

An overwhelming majority are satisfied with their primary financial advisor, trust him or her, and most would recommend their advisor to a friend or relative.

Advisors are primarily assisting widow(er)s with investments, financial planning, retirement and retirement income planning. Three in ten are receiving advice on tax planning. Only 18% are getting advice on health and long-term care, which is notable since it's an ongoing concern for widow(er)s.

Still, widow(er)s are getting what they need from their advisors. Very few feel they could use greater or expanded services than what their advisor already provides.

Advisors should keep in mind the different approaches and needs of women and men who have lost a spouse. Widows tend to be “do it with me” or “do it for me” investors (34% and 27%, respectively), whereas widowers are more likely to be “do it yourself” investors (40%). In addition, widows tend to have a lower risk tolerance than widowers.

Key Findings (continued)

Widows worry about having enough money and long-term care, but few faced financial hardship after their spouse passed.

It is a misconception that losing one's spouse always leads to worse financial situations. In this study of widow(er)s with at least \$75,000, we found that widows tend to be in decent financial shape after their spouse dies. The reasons for their increased or at least stable asset levels appear to be largely due to the payouts they receive from their spouse's life insurance and pension plans. Few are worried about their ability to pay for everyday bills and expenses or expect they will have to work in retirement.

In the long run, however, widow(er)s express concern about things such as having enough money to last throughout their lifetime or about being able to afford nursing home or long-term care. Widows are more concerned than widowers about their ability to stay in their home as they age.

Widows are less likely than widowers to say they are financially secure, knowledgeable about savings and investment issues, confident about their ability to live comfortably in retirement, and have a plan for income in retirement. Yet, widows financial acumen grows out of necessity after they lose their husbands.

Financial responsibility shifts when a spouse dies.

Widows' advice to others who may one day face the loss of their spouse is to become more aware and knowledgeable about financial matters. This is consistent with the finding that widows had to take on more financial responsibility than did widowers when their spouse died. Widows were, for the most part, still largely involved in their finances when their spouse was alive, but the burden of that responsibility shifted entirely to their shoulders when their spouse passed.

FINANCIAL GOALS, CONCERNS, AND LESSONS LEARNED

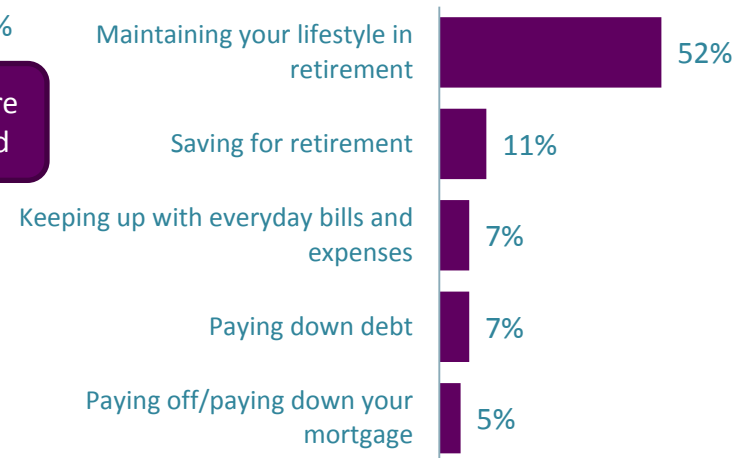


Half of widows and widowers report that maintaining their lifestyle in retirement is a top financial goal.

Top Financial Goals



Which of these is your most important financial goal?



What are your top three financial goals today? Please select three.

Total (n=1,207)

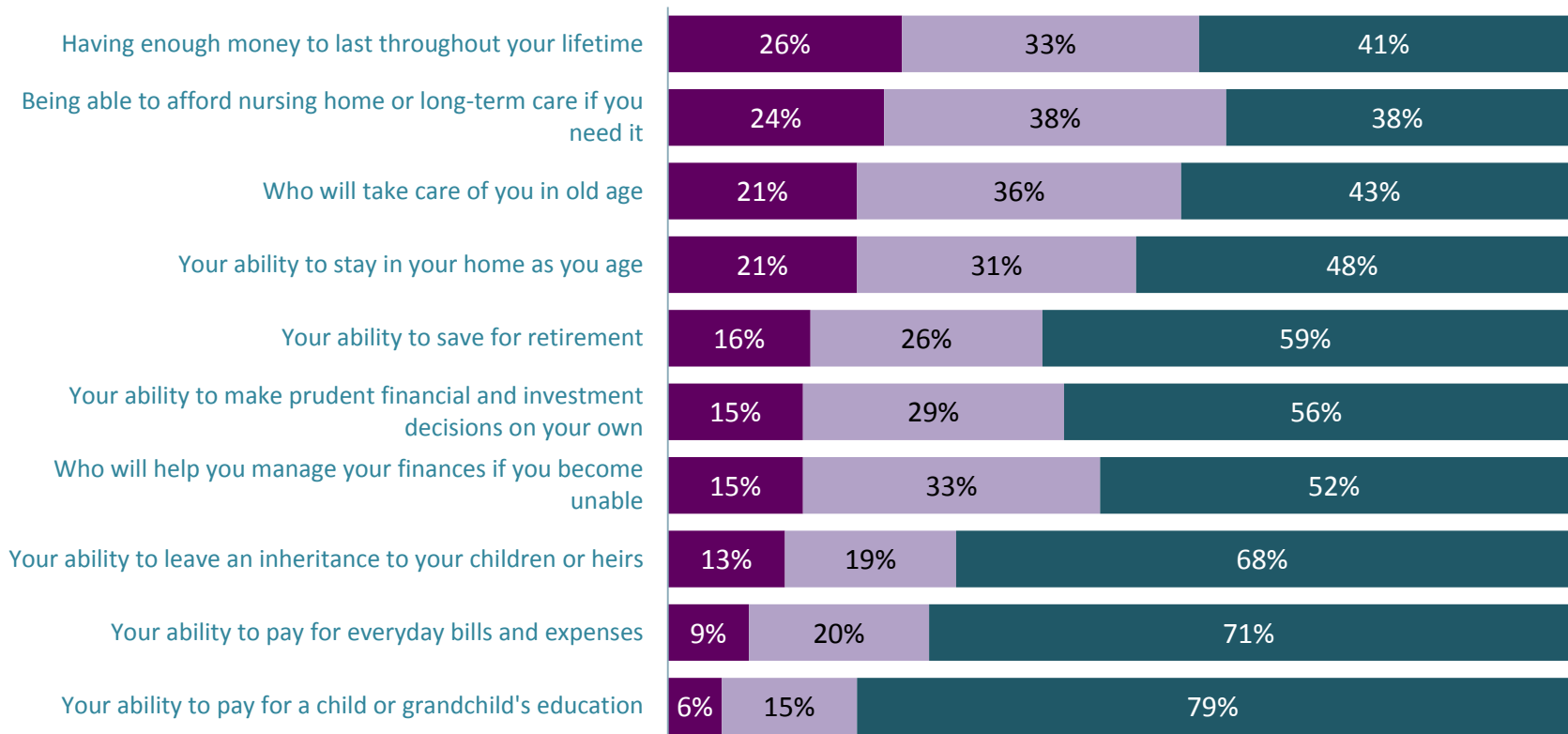
Which of these is your most important financial goal?

Total (n=1,183)

Widow(er)s are most concerned about having enough money to last throughout their lifetime and affording nursing home/long-term care.

Widows are more concerned than widowers about their ability to stay in their home as they age (23% vs. 14% extremely/very concerned).

■ Extremely/Very concerned ■ Somewhat concerned ■ Not too/Not at all concerned



How concerned are you about the following finance-related issues today?

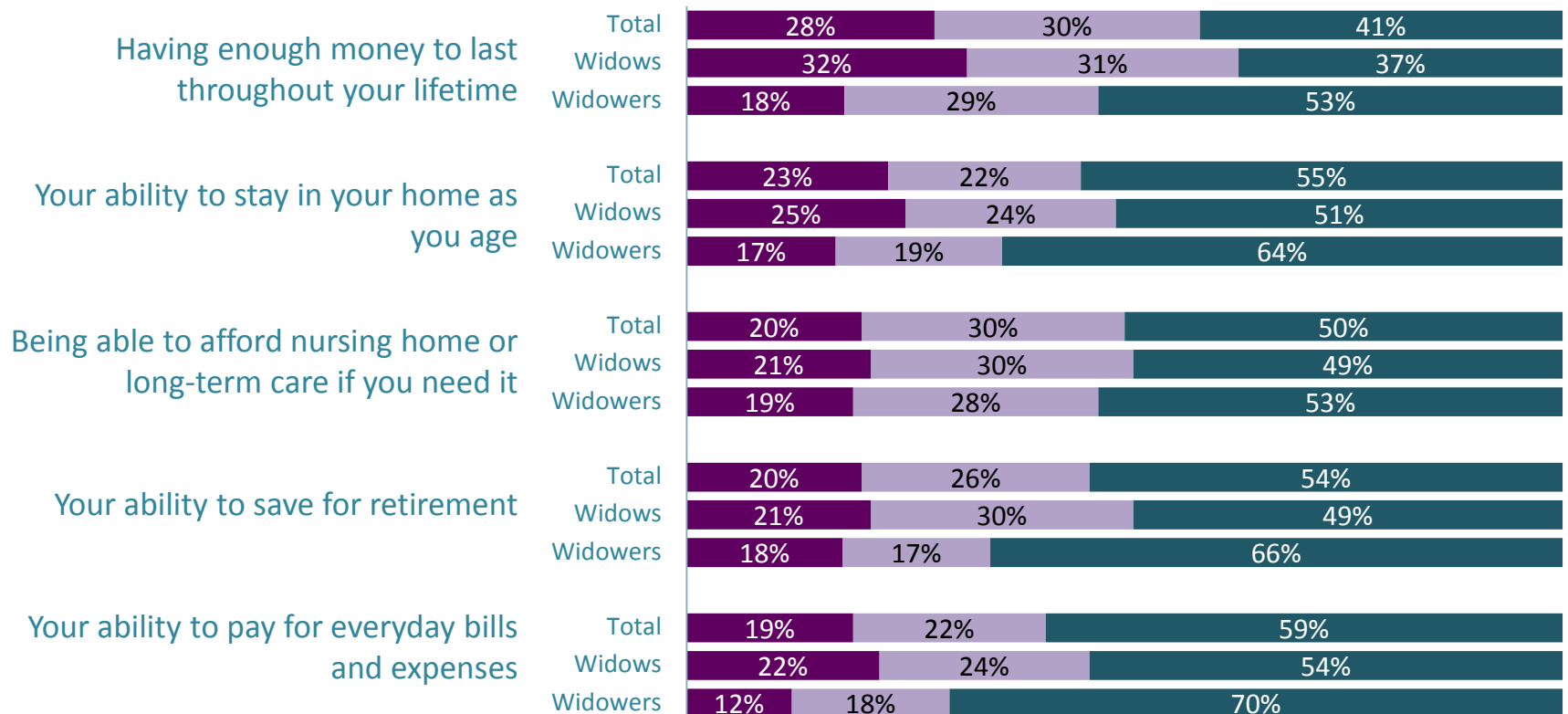
Total (n=1,207)

Note: Don't know/NA removed.

When their spouse passed, widows concerns were the same as they are today.

Just after their spouse's death, widows were more concerned than widowers about their ability to stay in their home as they age, having enough money to last throughout their lifetime, and their ability to pay everyday bills and expenses.

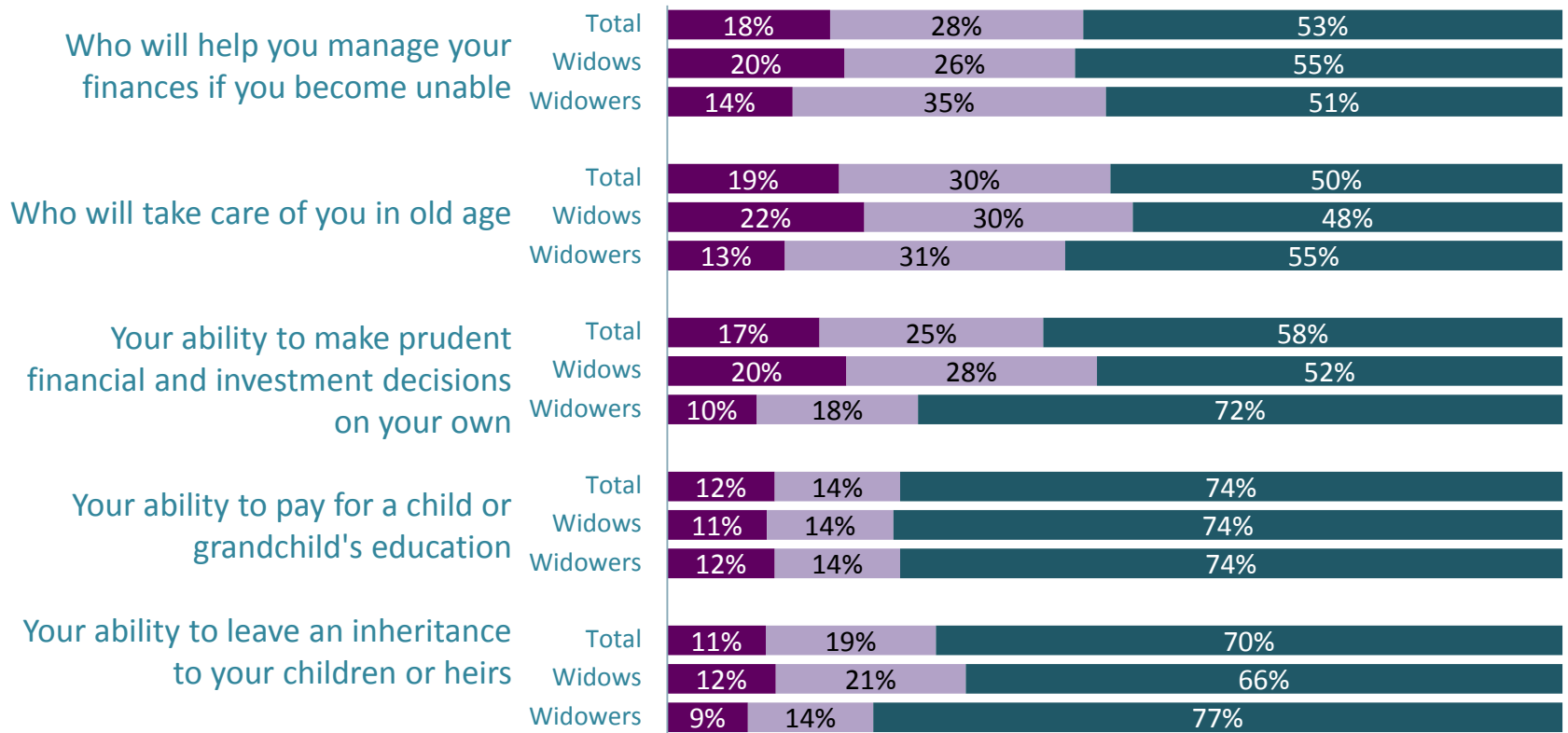
■ Extremely/Very concerned ■ Somewhat concerned ■ Not too/Not at all concerned



At the time of their spouse's death, about half were concerned about their ability to make financial decisions and who would help manage their finances.

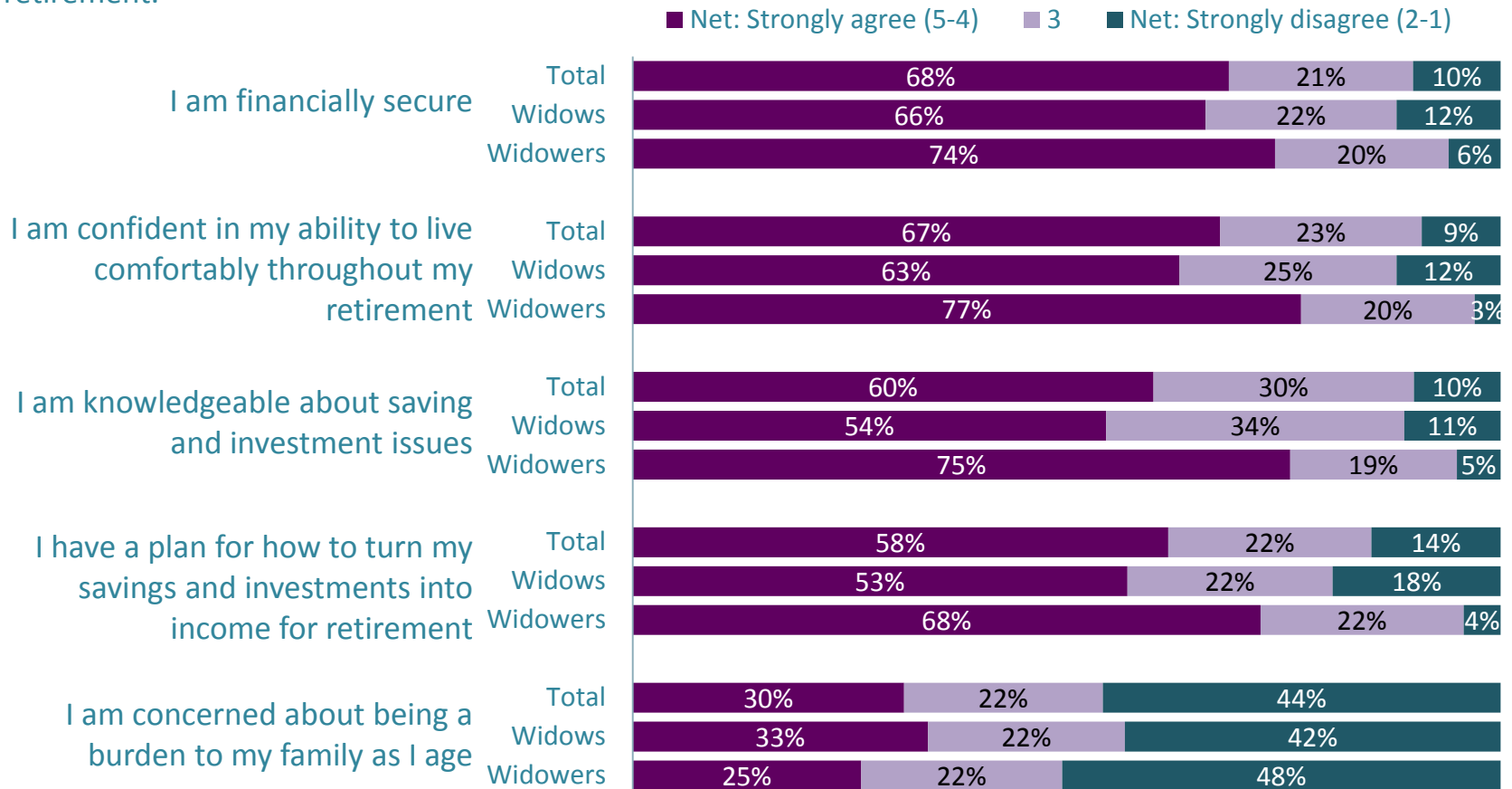
Widows were more concerned about their ability to make prudent financial decisions than widowers.

■ Extremely/Very concerned ■ Somewhat concerned ■ Not too/Not at all concerned



Today, nearly seven in ten say they are financially secure and feel confident that they will be able to live comfortably throughout retirement.

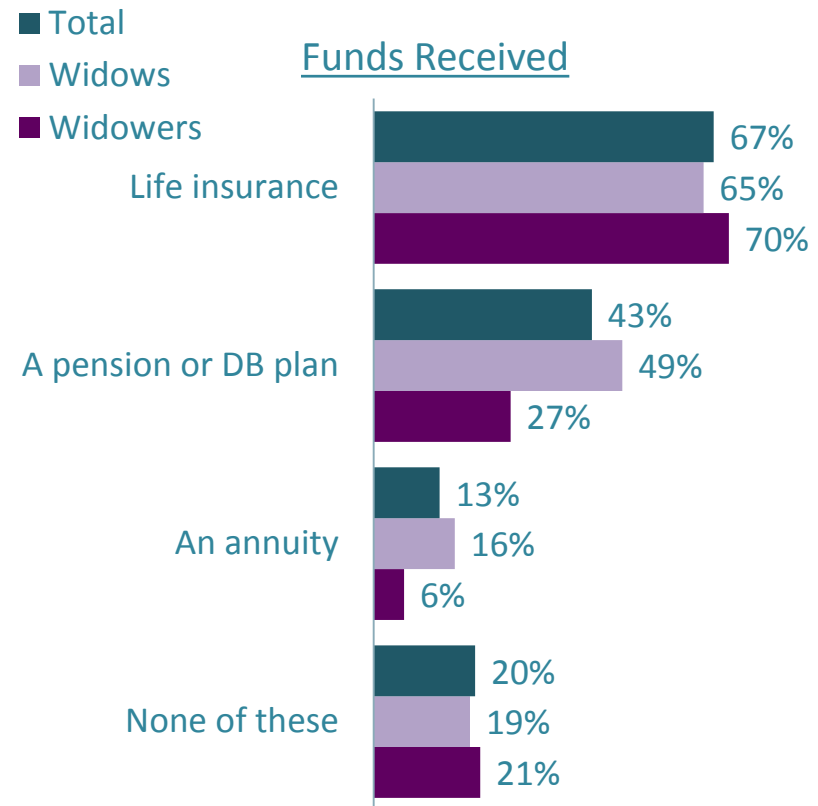
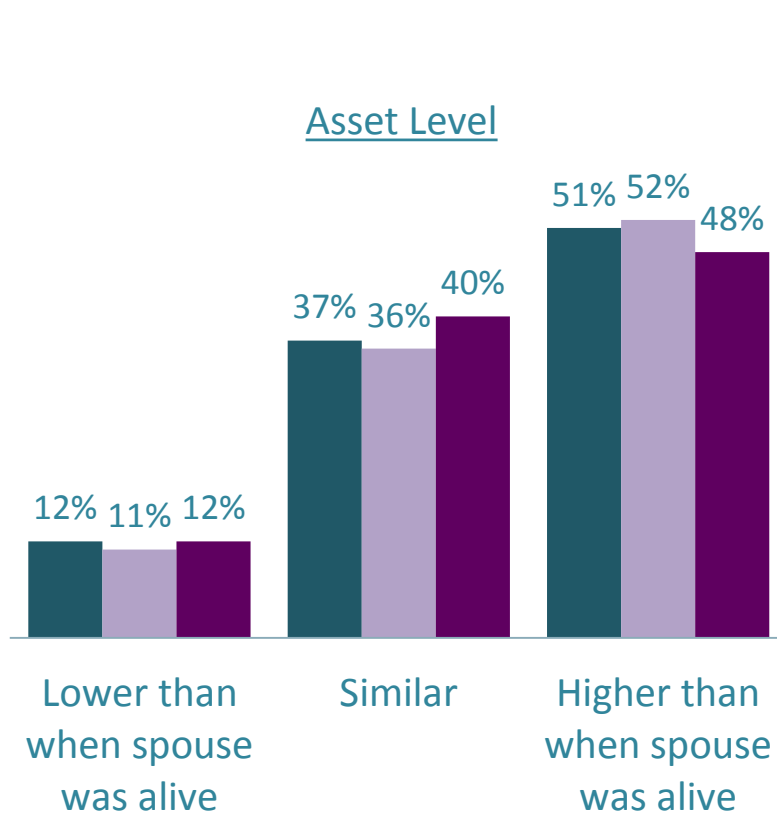
Widows are less likely than widowers to say that they are financially secure, knowledgeable about saving and investment issues, confident about their ability to live comfortably in retirement, and have a plan for income in retirement.



How strongly do you agree or disagree with each of the following?
Total (n=1,207); Widows (n=919); Widowers (n=288)

About half of widow(er)s saw their total investable assets grow since their spouse's death.

Life insurance and DB plan payouts were the primary protective driver behind the growth or stability of widow(er)s' asset levels. Pension or DB plans were a greater benefit to widows than widowers.



Compared to before your spouse's death, would you estimate your total investable assets are...?

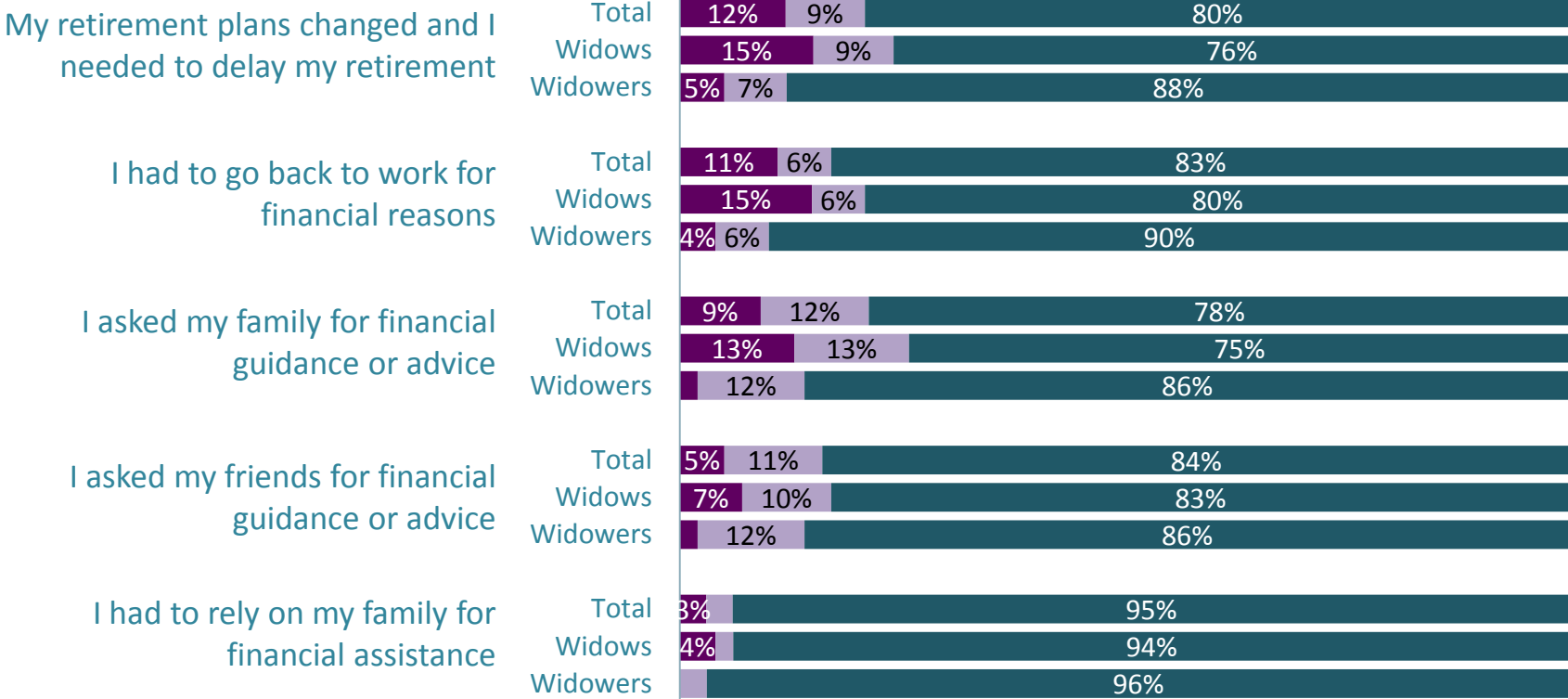
Did your spouse have any of the following financial products that paid you benefits after your spouse's death?

Total (n=1,207); Widows (n=919); Widowers (n=288)

Very few faced significant financial hardships after their spouse passed.

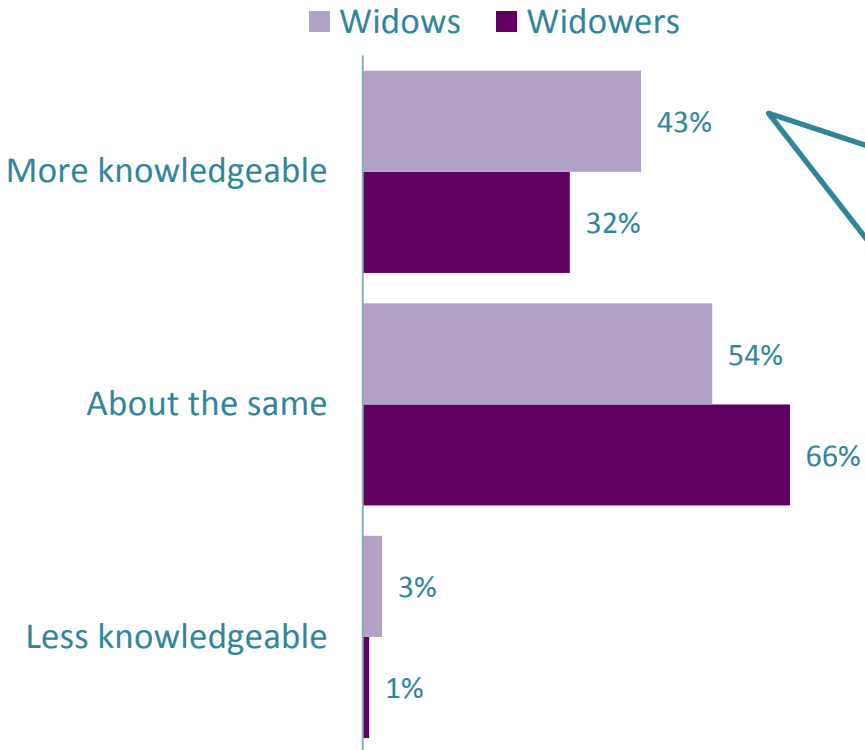
At the time of their spouse’s passing, widows were also more likely to ask family and friends for financial guidance and advice.

■ Net: Strongly agree (5-4) ■ 3 ■ Net: Strongly disagree (2-1)

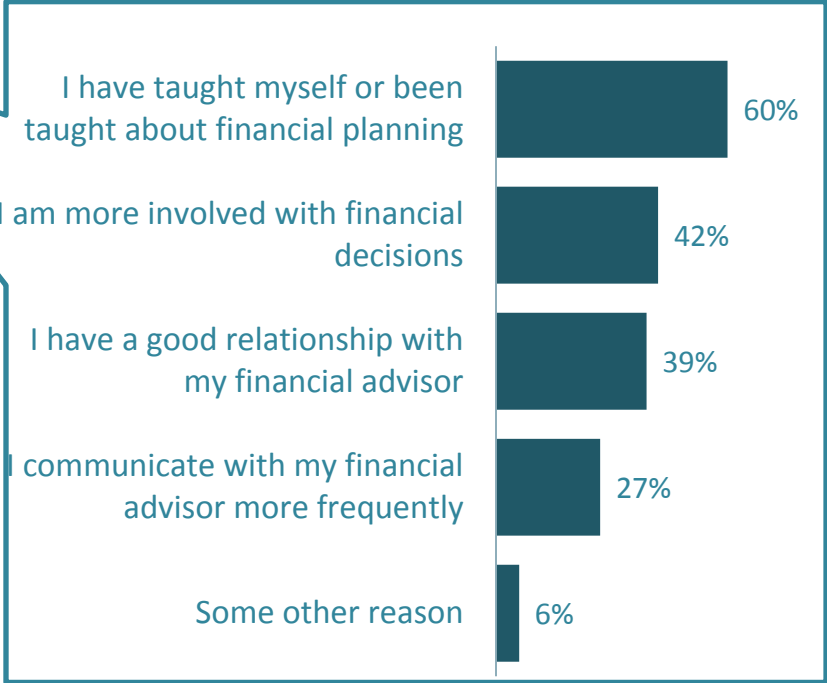


Four in ten widows became more knowledgeable about their finances after their spouse died.

Significantly more widows than widowers increased their financial knowledge after their spouse passed. The reasons widow(ers) became more knowledgeable after their spouse's death are that they have taught themselves more about financial planning and widows in particular became more involved in financial decisions.



Reason for Increased Financial Knowledge



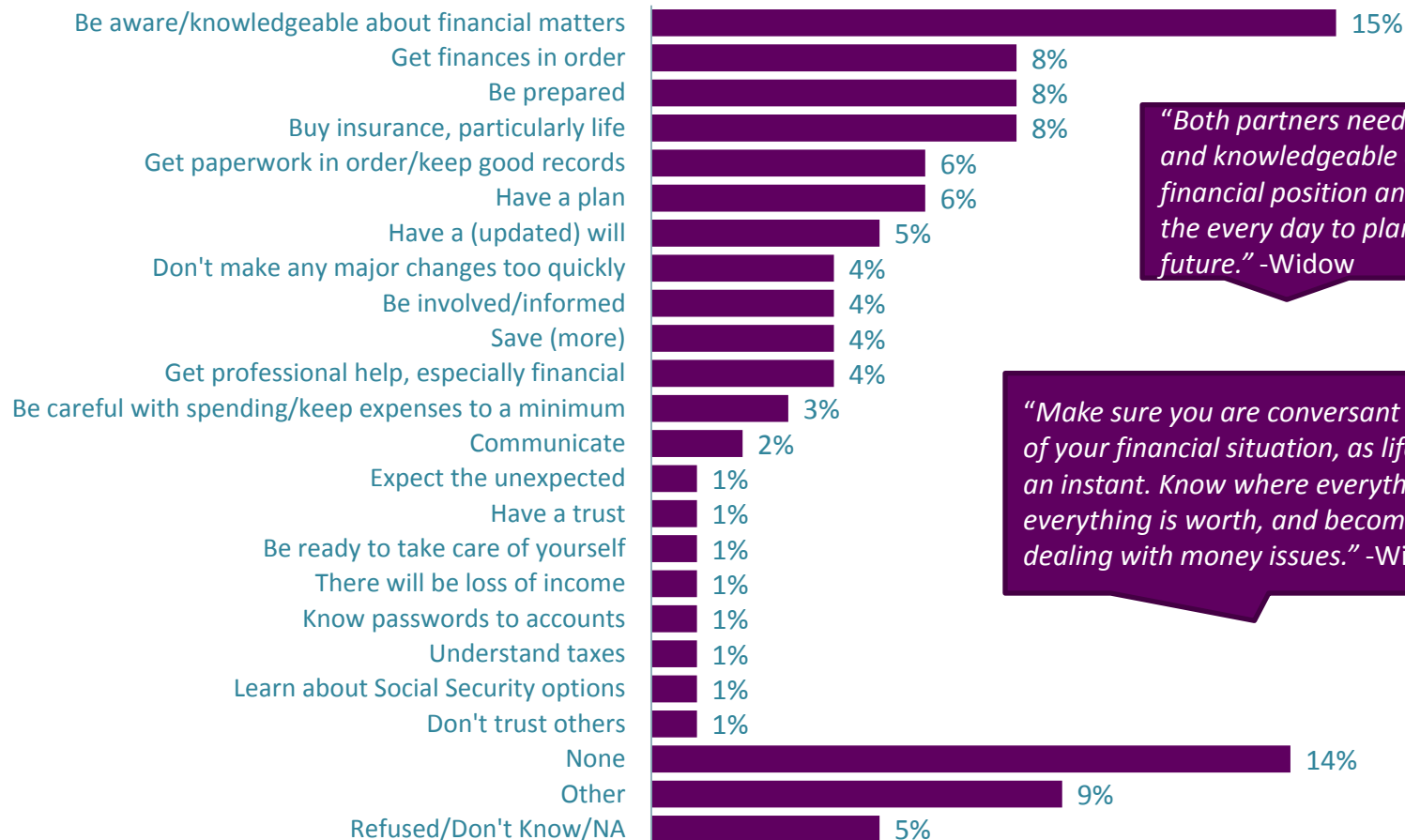
How does your current level of financial knowledge compare with how knowledgeable you felt before your spouse passed away?

Widows(n=919); Widowers (n=288)

Which of the following are reasons why you are now more financially knowledgeable than you were before your spouse passed away? Total (n=503)

Widow(er)s' advice is to be more knowledgeable about financial matters, have finances in order, be prepared, and buy life insurance.

Widows, in particular, are more likely to say that they wish they had been more aware or knowledgeable about financial matters before their spouse died (20% vs. 4% of widowers).



"Both partners need to be involved and knowledgeable about the home financial position and workings, from the every day to planning for the future." -Widow

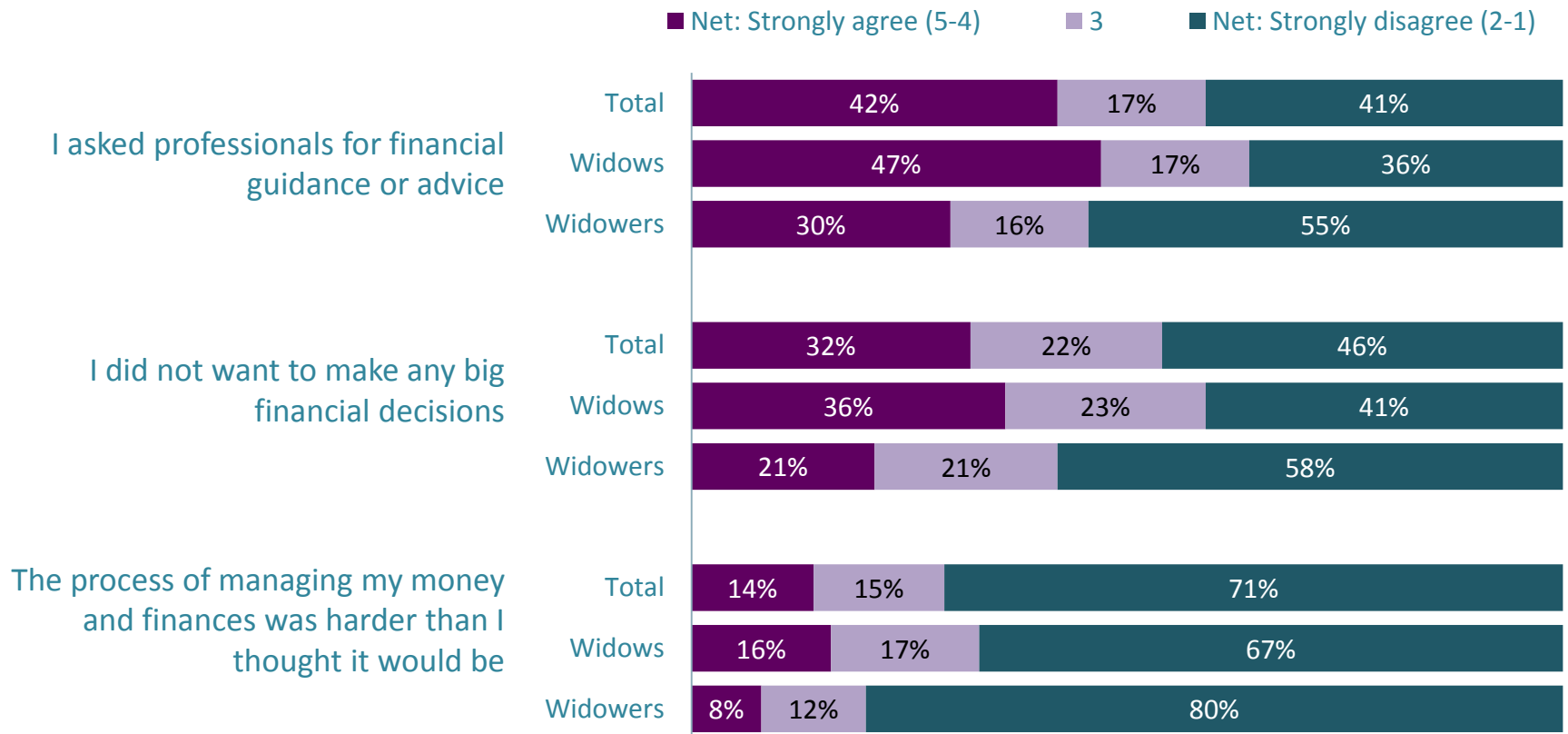
"Make sure you are conversant with all aspects of your financial situation, as life can change in an instant. Know where everything is, what everything is worth, and become comfortable dealing with money issues." -Widow

What are some of the financial lessons you learned from losing your spouse that you like to share with others so that they may be better prepared?

Total (n=1,207)

Nearly half of widows and three in ten widowers asked a professional for financial guidance at the time of their spouse's passing.

At the time of their spouse's passing, widows were more likely than widowers to change their retirement plans, ask a financial professional for advice, ask family for financial guidance, delay making any big financial decisions, and have to go back to work. Widows were also more likely than widowers to say the process of managing their finances was more difficult than expected.



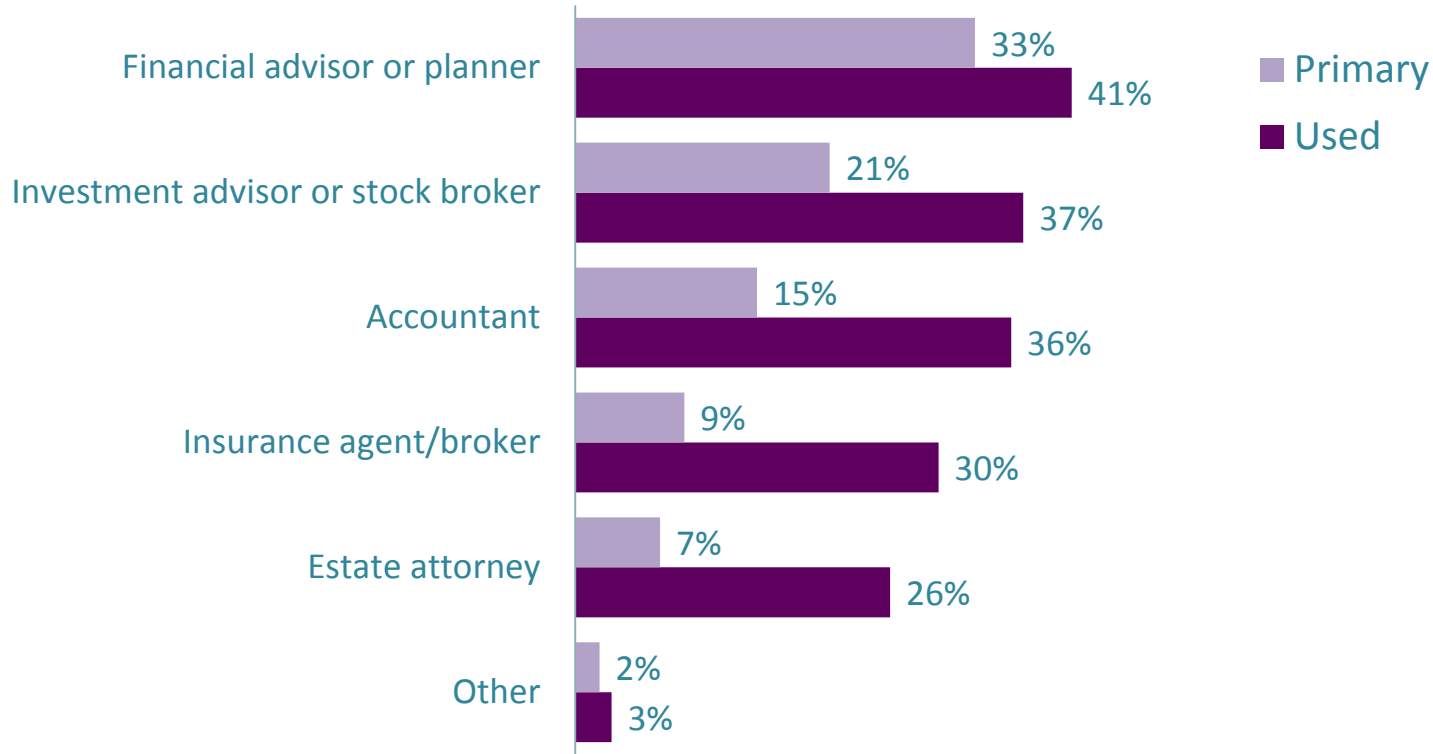
PAST AND PRESENT USE OF FINANCIAL ADVISORS



Prior to their spouse's passing, widow(er)s used financial advisors/planners, investment advisors/stock brokers, and accountants.

Widows are more likely than widowers to say their accountant was their primary financial advisor (18% vs. 8%).

70% had a primary financial advisor prior to their spouse's death.



Prior to your spouse's passing, which of the following types of financial professionals did you and your spouse work with?
Total (n=1,207)

Which of these financial professionals did you and your spouse consider to be your *primary* financial advisor?

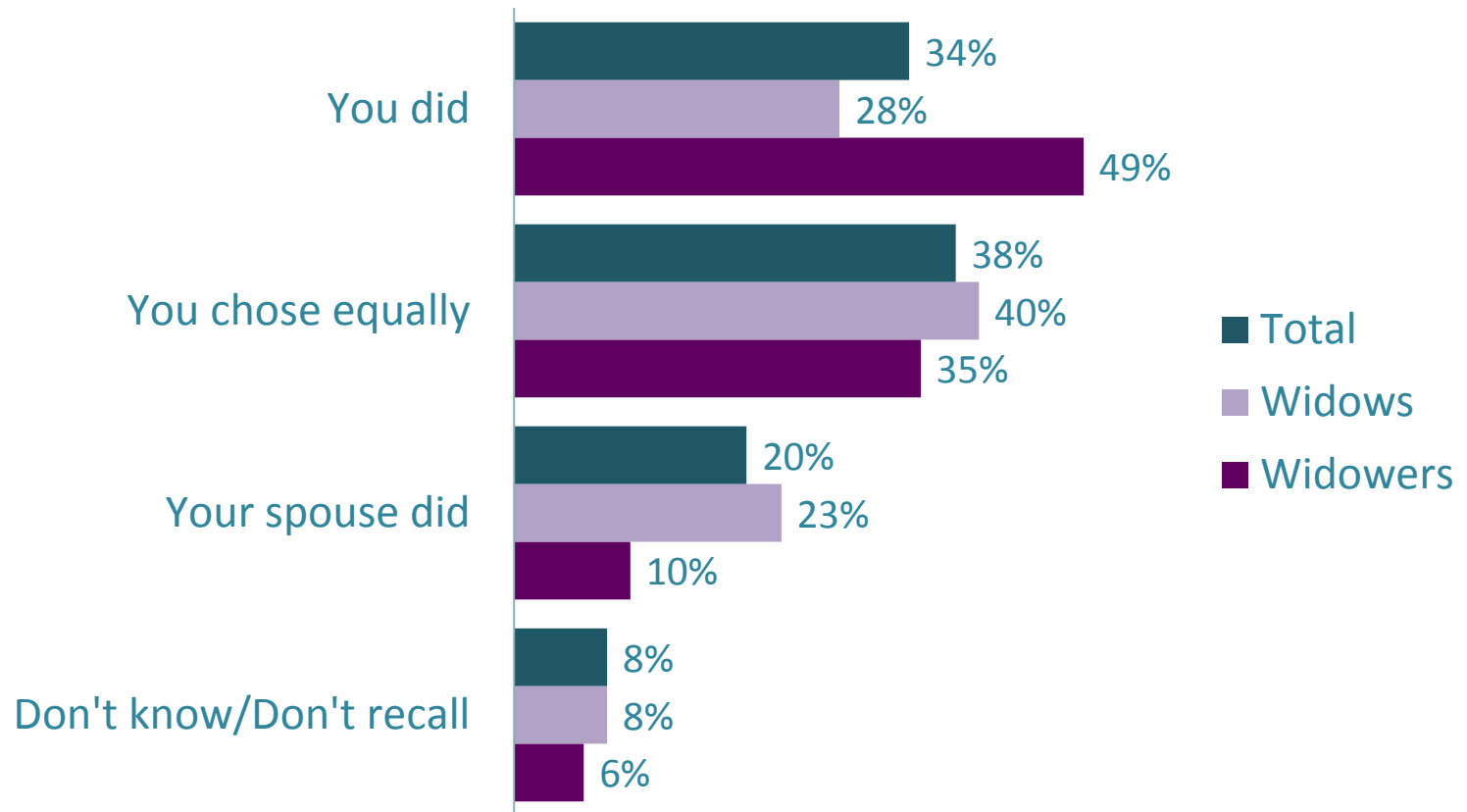
Used a financial advisor prior to spouse's passing: Total (n=977)

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Nearly seven in ten say they played a role in choosing their primary financial advisor, while a quarter say their spouse selected their advisor.

Who Chose the Advisor



Who selected the primary financial advisor you and your spouse worked with?

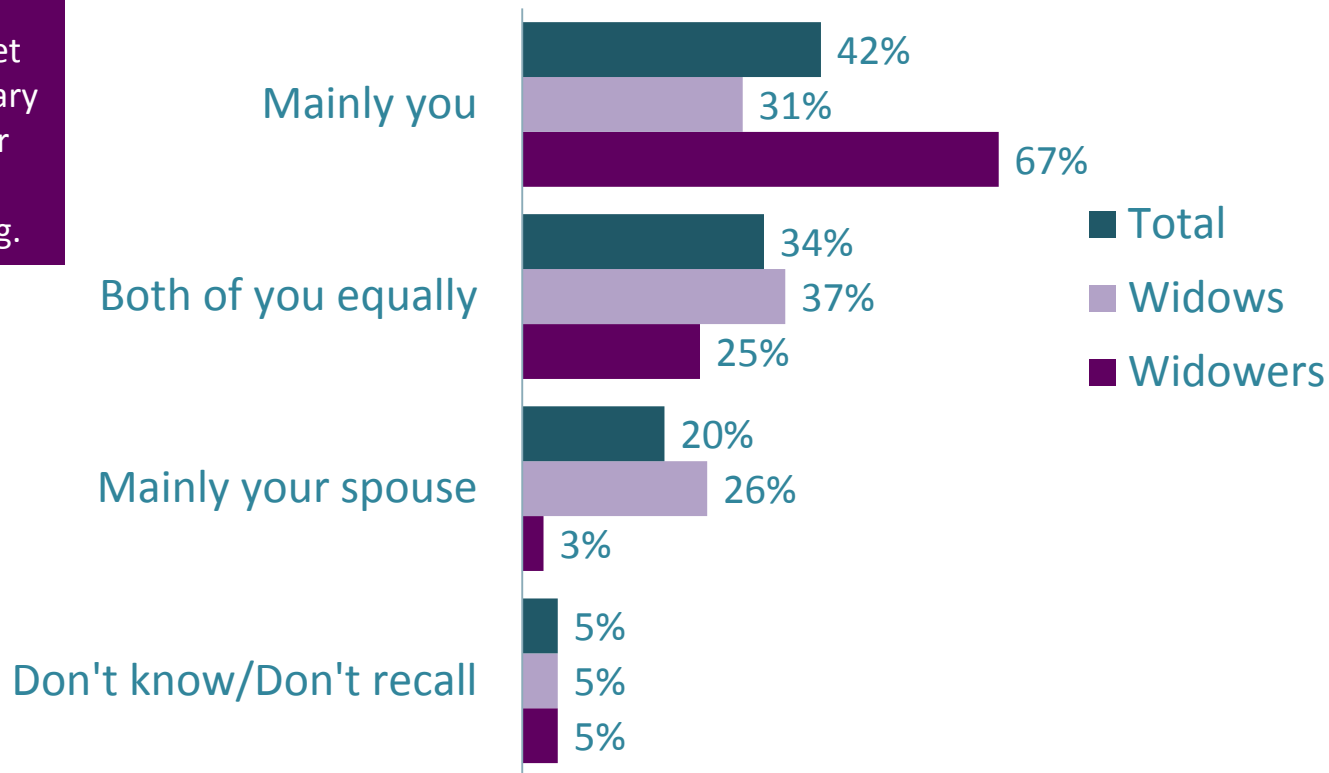
Used a primary financial advisor prior to spouse's passing: Total (n=858); Widows (n=655); Widowers (n=203);

Widows indicate they had a strong relationship with their advisor, while a quarter say their husband had the strongest relationship.

Widowers are far more likely to claim they had the strongest relationship, and only 3% say their spouse did.

73% of widow(er)s had spoken to or met with their primary financial advisor prior to their spouse's passing.

Who Had the Strongest Relationship with Advisor



While your spouse was alive, who had the strongest relationship with your primary financial advisor?
 Used a primary financial advisor prior to spouse's passing: Total (n=858); Widows (n=655); Widowers (n=203)

Had you ever spoken with or met your advisor prior to your spouse's passing?

Had a primary financial advisor prior to spouse's passing: (n=858)



Around seven in ten widow(er)s agree that their financial advisor understood their financial goals prior to their spouse's passing.



To what extent do you agree or disagree with the following statements about the primary financial advisor you and your spouse worked with?

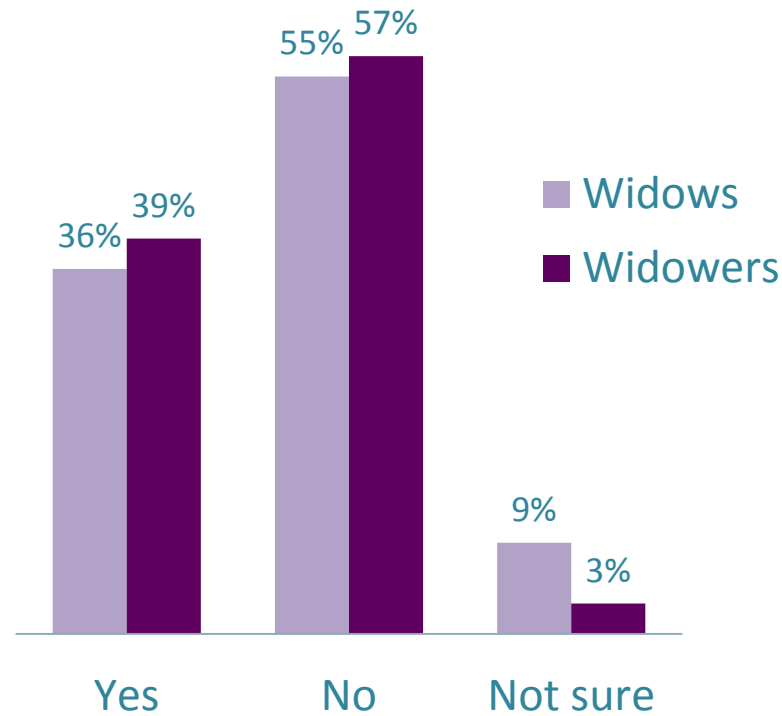
Had a primary financial advisor prior to spouse's passing: (n=858)

Note: Don't know/NA removed.



Fewer than four in ten worked with their advisor to develop a plan in the event that they or their spouse were to die.

Developed a Plan with Advisor in the Event Spouse Died

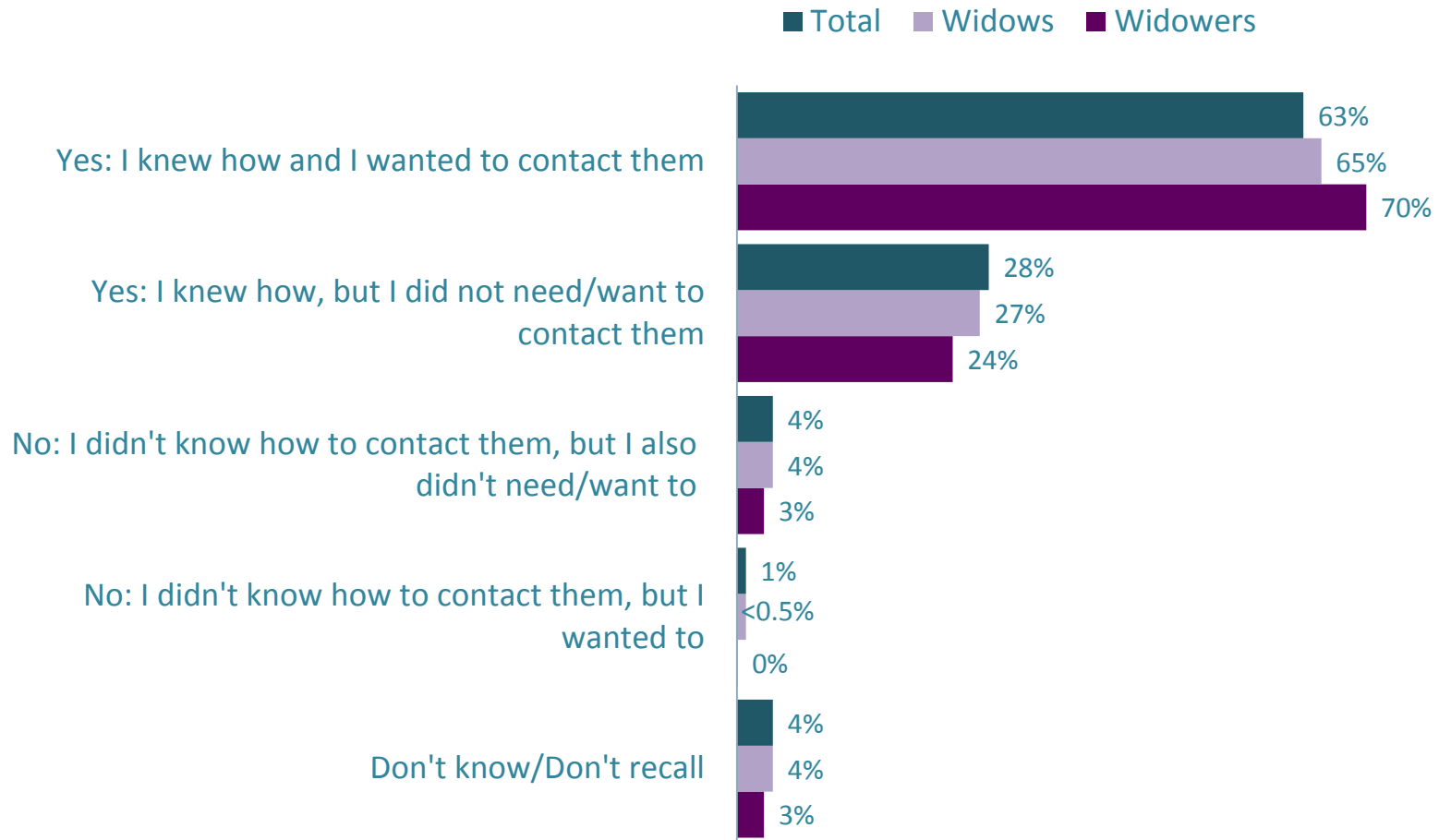


While your spouse was alive, did you or your spouse work with your advisor to develop a plan in the event either one of you became a widow(er)?

Had a primary financial advisor prior to spouse's passing: (n=858)



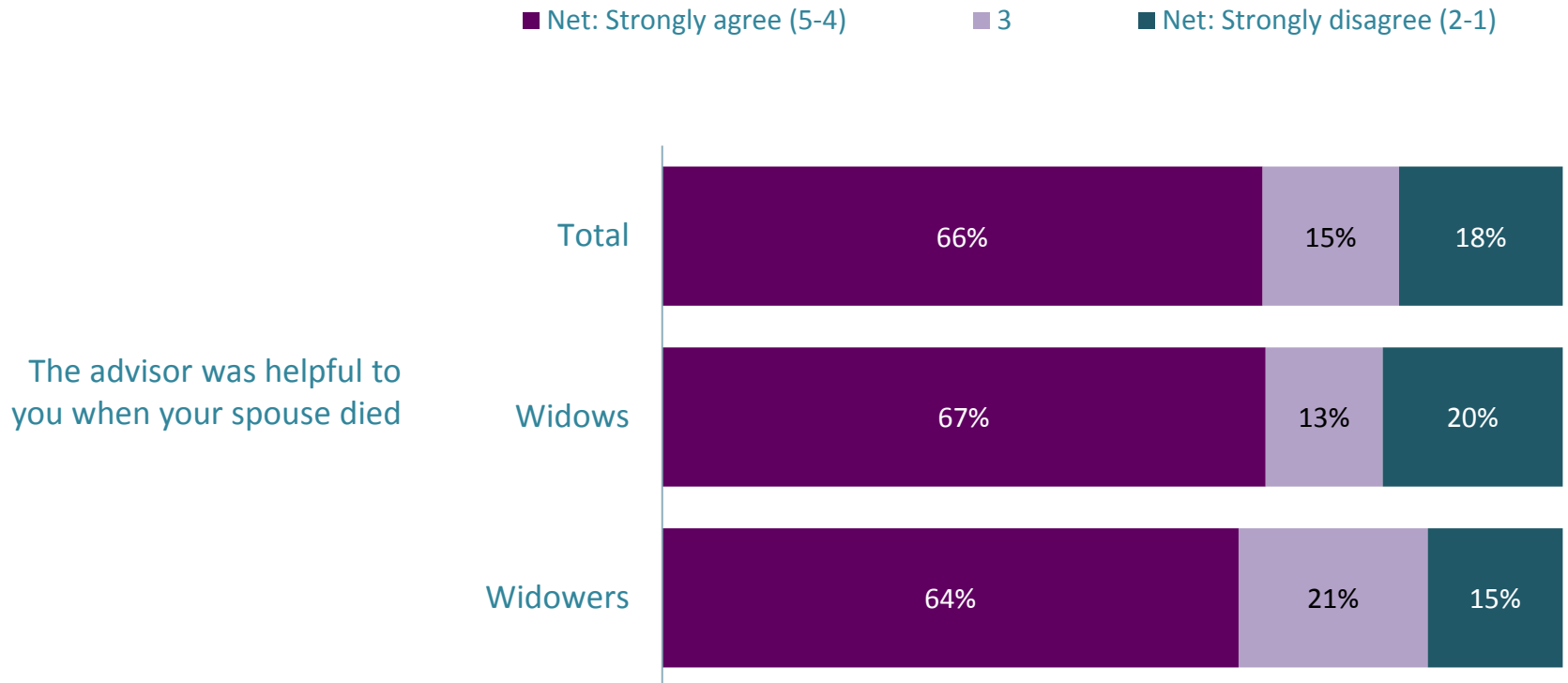
The majority of widows and widowers knew how to contact their advisor after their spouse passed.



Did you know how to contact your advisor after your spouse has passed away?
Had a primary financial advisor prior to spouse's passing: Total (n=858); Widows (n=655); Widowers (n=203)

More than six in ten widow(er)s agree that their financial advisor was helpful when their spouse died.

It is important for advisors to be helpful after their client's spouse dies. Widow(er)s who switched advisors are less likely to say their advisor was helpful when their spouse died (39%) compared with those who kept their advisor (76%).



The advisor was helpful to you when your spouse died

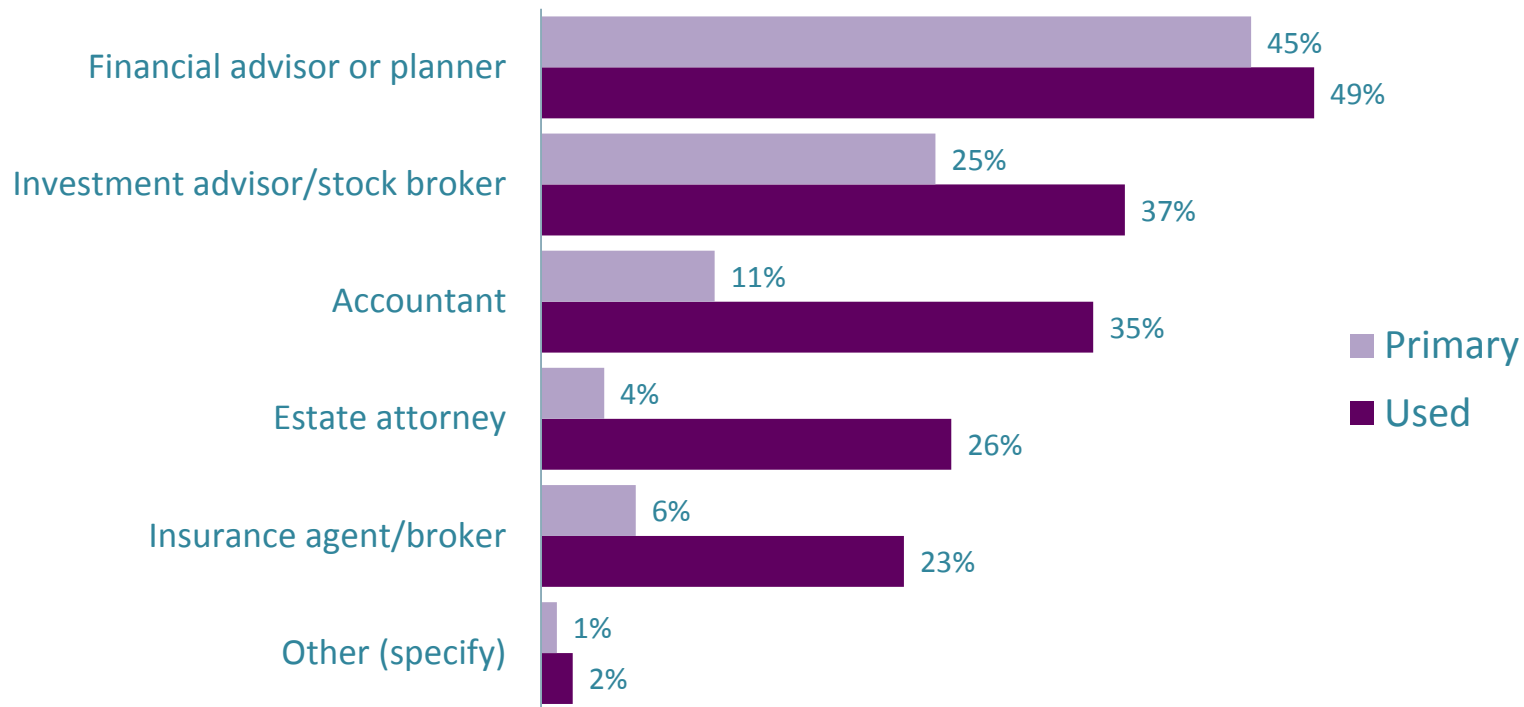
To what extent do you agree or disagree with the following statements about the primary financial advisor you and your spouse worked with?

Had a primary financial advisor prior to spouse's passing: Total (n=858); Widows (n=655); Widowers (n=203)

Note: Don't know/NA removed.

Among widow(er)s who currently work with a financial professional, the majority consider their financial advisor/planner to be their primary advisor.

Fifty-five percent currently have a primary financial advisor, a drop from 70% who worked with one prior to their spouse passing.



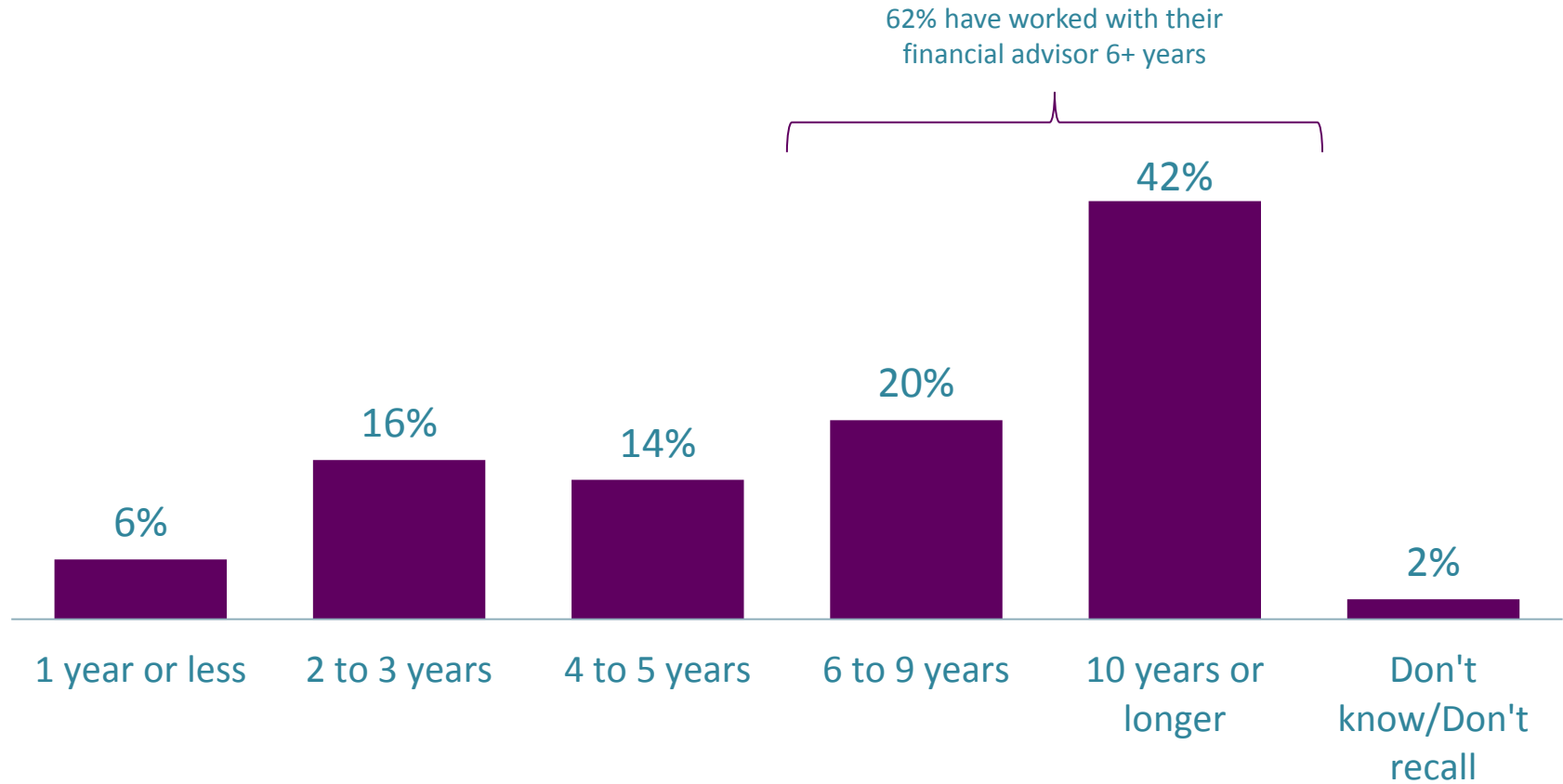
And which of the following financial professionals do you work with currently?

Total (n=1,207)

Which of these financial professionals do you consider to be your primary financial advisor?

If works with any financial professionals: (n=1,011)

The majority of widow(er)s have been working with their primary financial advisor for more than five years.



How long have you been working with your current primary financial advisor?
Currently has a primary financial advisor: (n=937)



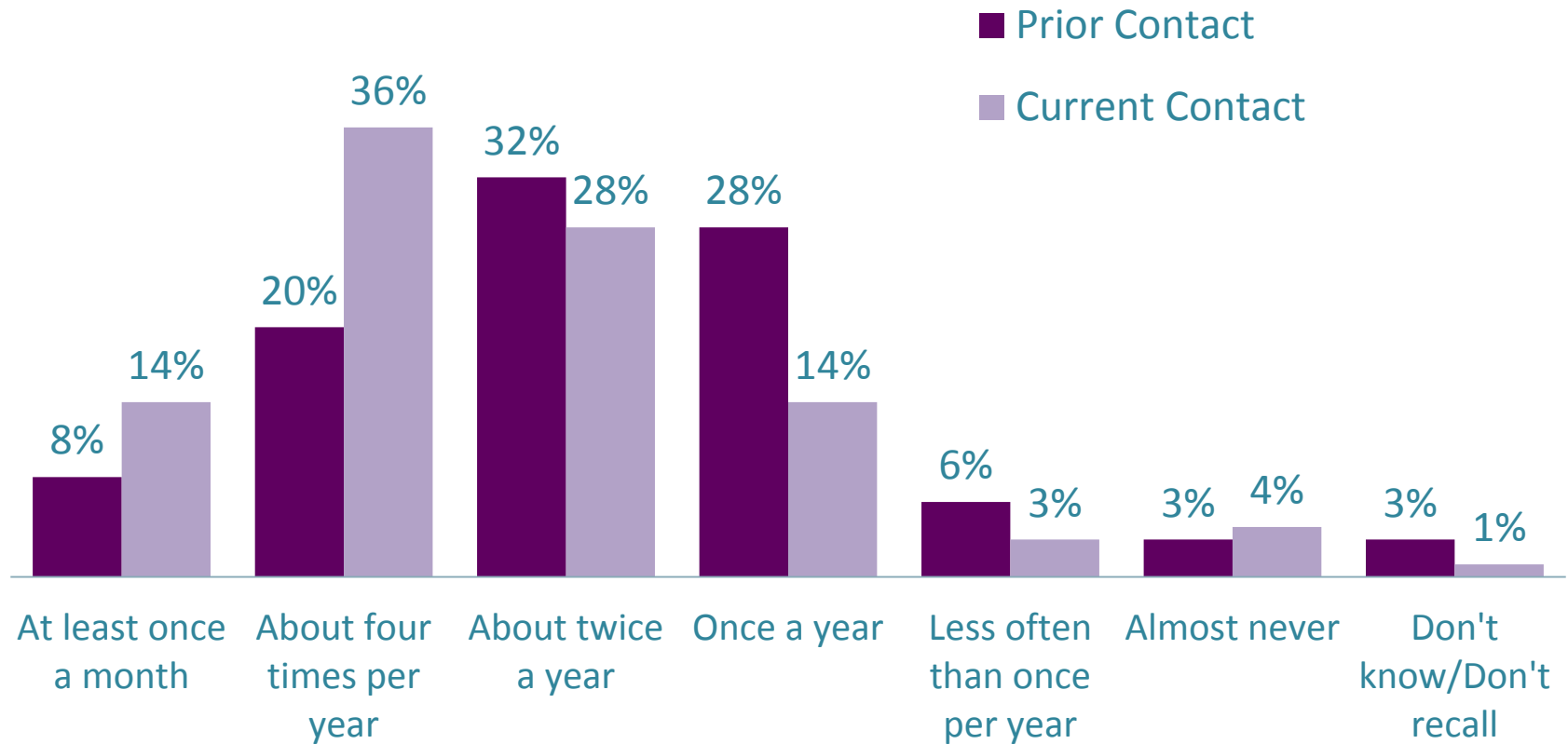
Half of widow(er)s found their current primary advisor through a referral from a family member, friend, or business associate.

How Found Current Financial Advisor



Widow(er)s' contact with their financial advisor increased after their spouse died.

Frequency of Communication with Advisor Before and After Spouse's Death



How frequently did you personally speak to or meet with your advisor while your spouse was alive?

Used a primary financial advisor prior to spouse's passing and met with/spoke to advisor: (n=640)

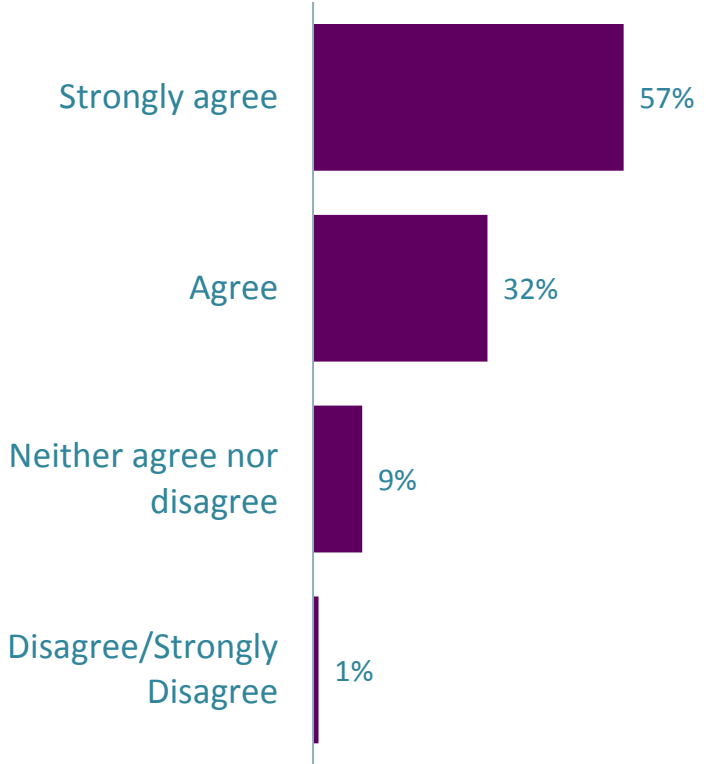
How frequently do you communicate with your advisor currently?

Currently has an advisor: (n=937)

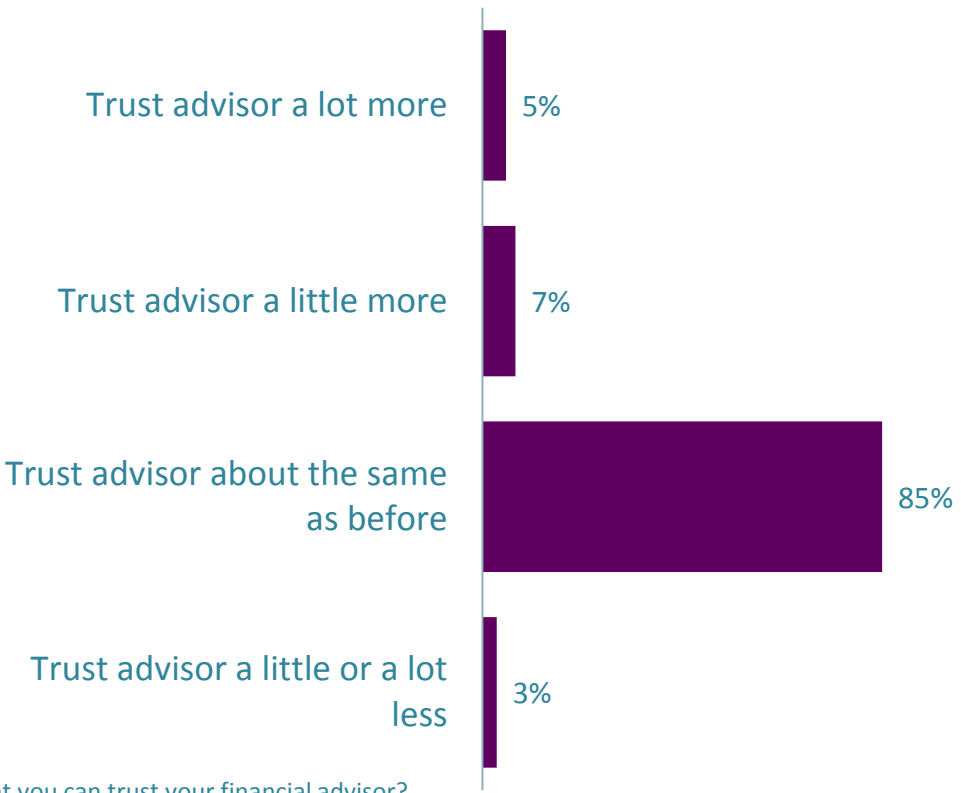


Widow(er)s tend to trust their current advisor.

Trust for Current Advisor



Change in Trust Levels if Kept Advisor after Spouse Died



To what extent do you agree or disagree that you can trust your financial advisor?
 Currently has an advisor: (n=937)

Do you trust your financial advisor more or less than you did prior to your spouse's passing?
 Continued working with advisor after spouse died: (n=519)

REASONS FOR ADVISOR CHANGES AFTER SPOUSE'S DEATH



Forty-six percent of widows left their advisor when their spouse died.

Among those who did not have a prior advisor, widows are more likely to start working with an advisor following their spouse's death than are widowers.

Had an Advisor when Spouse Died	Total	Widows	Widowers
Kept advisor	58%	55%	66%
Switched to a different advisor	31%	35%	22%
Dropped advisor	11%	11%	12%

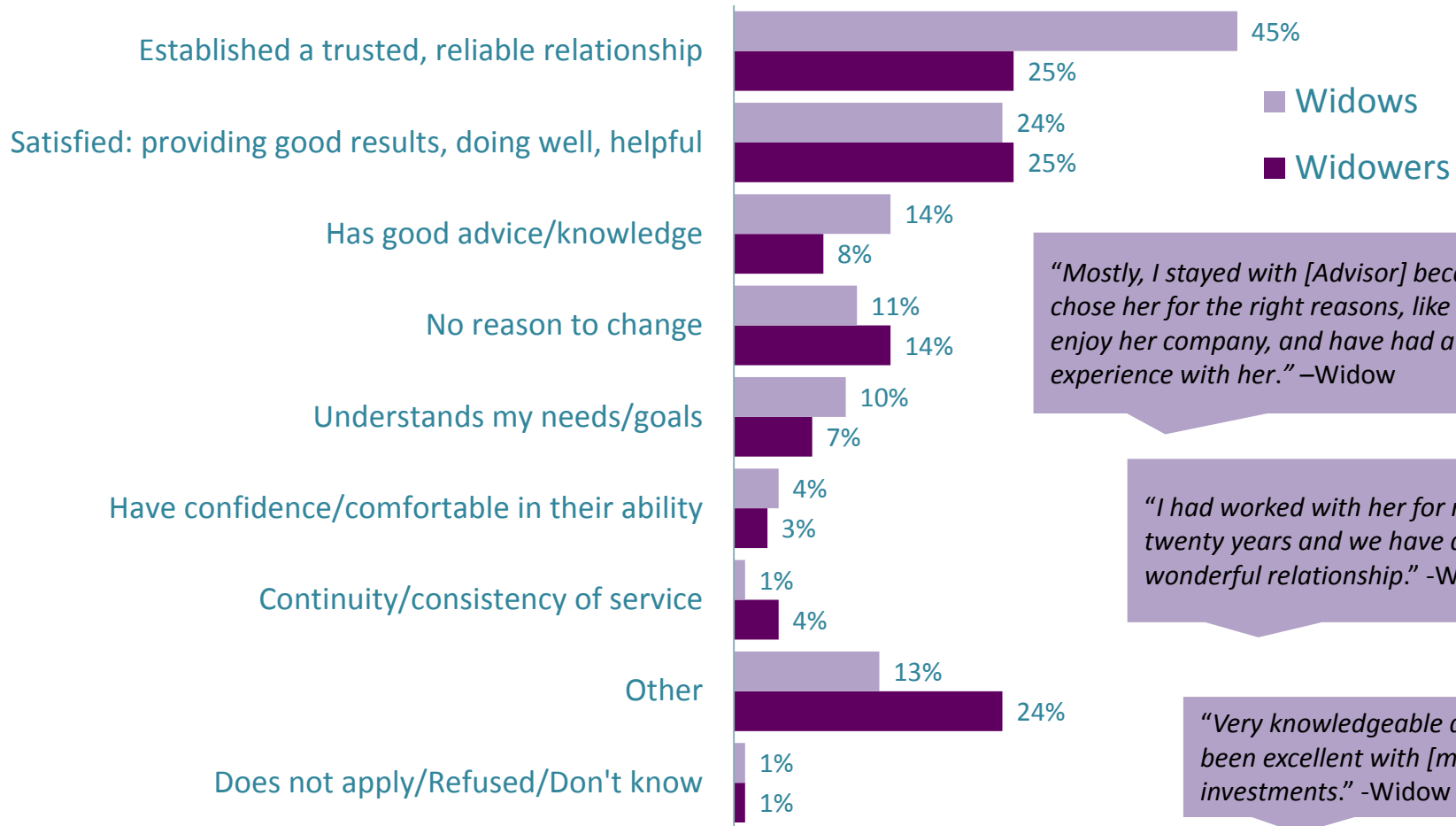
No Previous Advisor when Spouse Died	Total	Widows	Widowers
Started with new advisor	41%	48%	25%
Stayed unadvised	59%	52%	75%

Had primary advisor before spouse died: Total (n=858); Widowers (n=203); Widows (n=655)
 No prior advisor: Total (n=349); Widowers (n=85); Widows (n=264)



A strong relationship built on trust and satisfaction with performance are the main reasons why widows choose to keep their advisor.

Reasons Kept Working with Advisor



"Mostly, I stayed with [Advisor] because I chose her for the right reasons, like her work, enjoy her company, and have had a good experience with her." –Widow

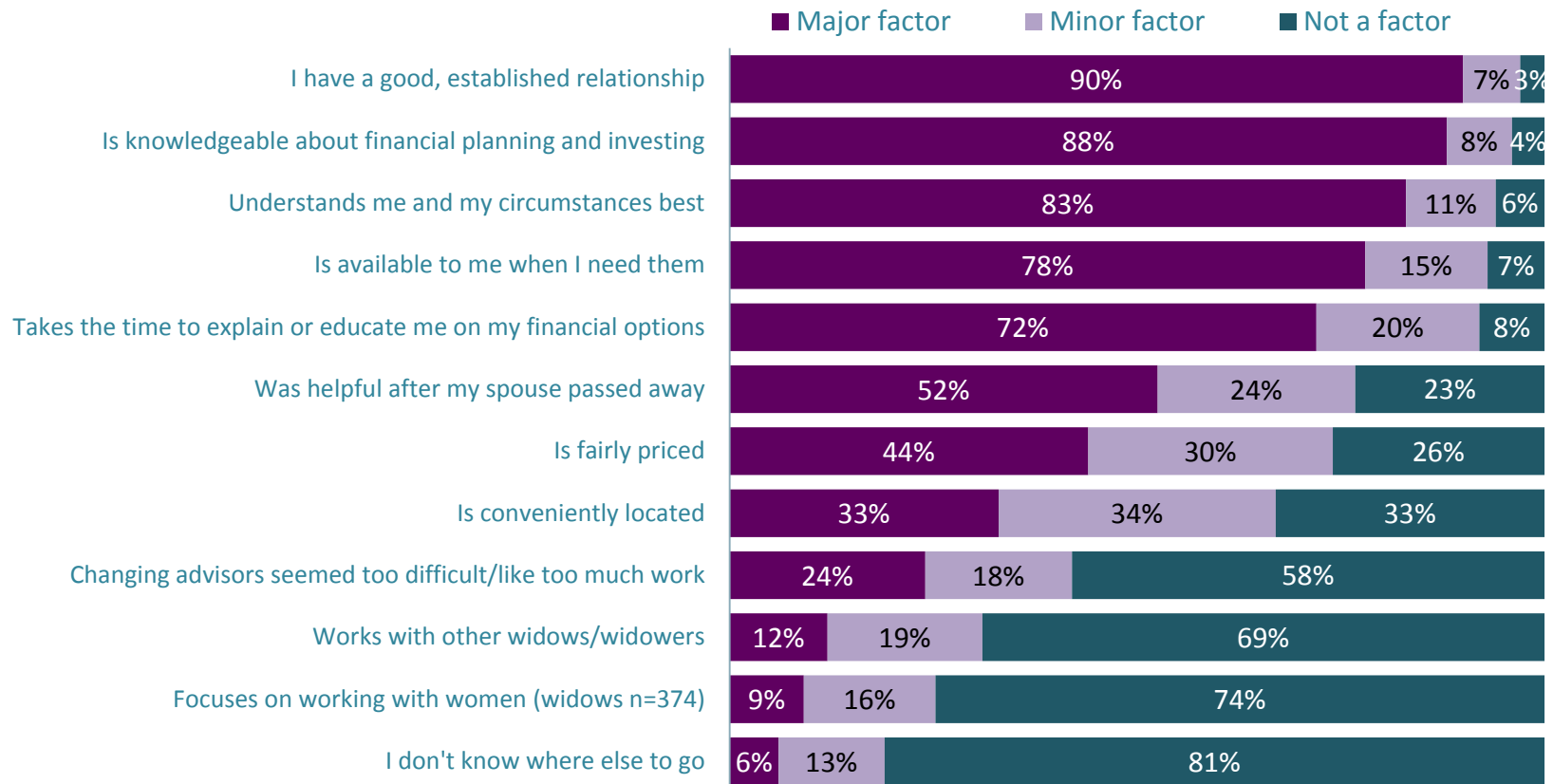
"I had worked with her for more than twenty years and we have a wonderful relationship." -Widow

"Very knowledgeable and has been excellent with [my] investments." -Widow

Widow(er)s kept their advisor after their spouse died when they had a good relationship and the advisor was knowledgeable, understanding, and responsive

More widows than widowers say it was a major factor in their decision to continue working with their advisor because he or she took the time to explain or educate them about their financial options (78% vs. 60% of widowers).

Reasons for Keeping Advisor

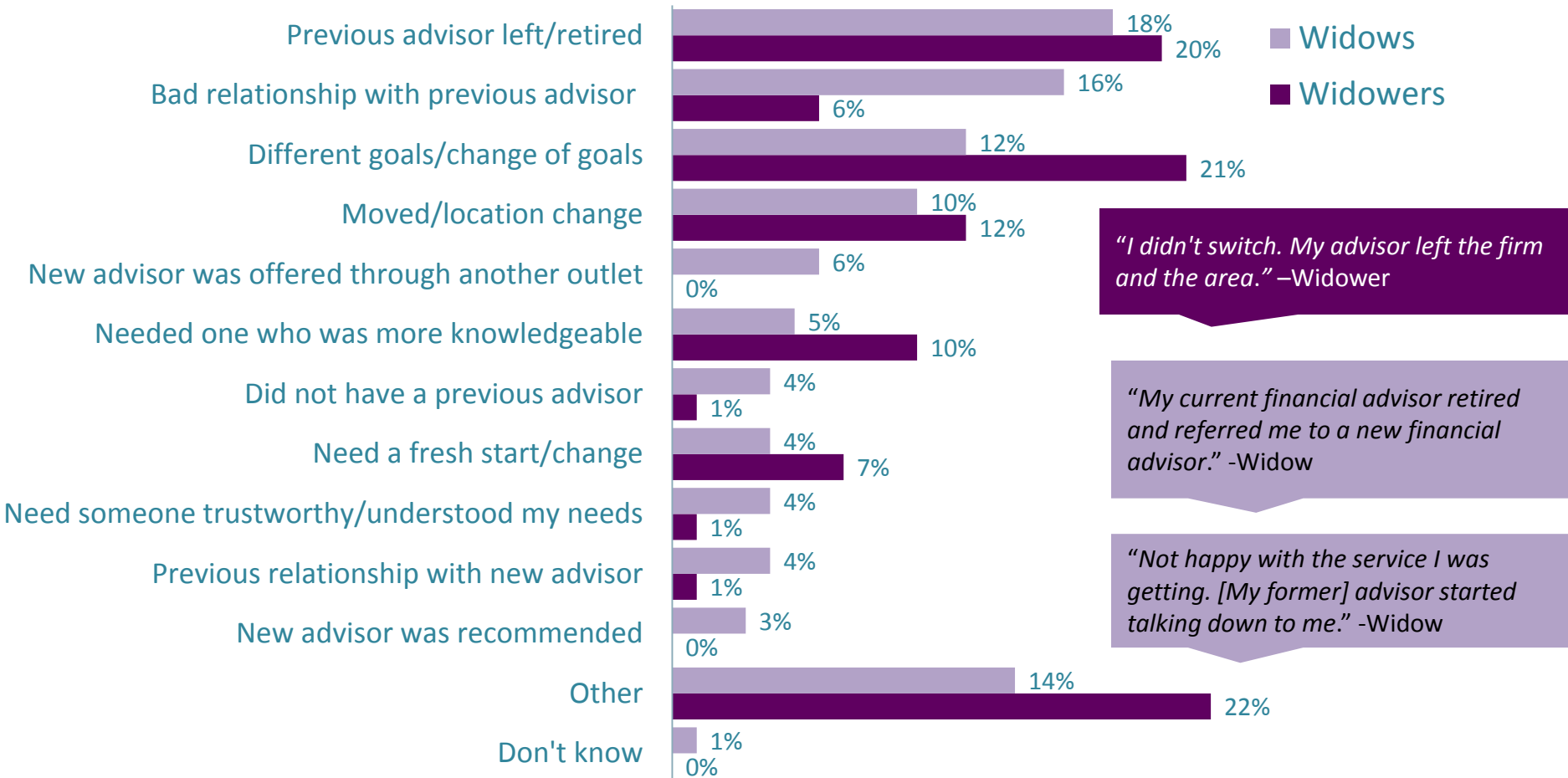


Were the following major factors, minor factors, or not factors in your decision to continue using the same primary financial advisor?

Continued working with advisor after spouse died: (n=519)

Many who switched advisors had to because their previous advisor retired or moved.

Reasons for Switching Advisors



Why did you decide to switch to a new/different financial advisor after your spouse's death?

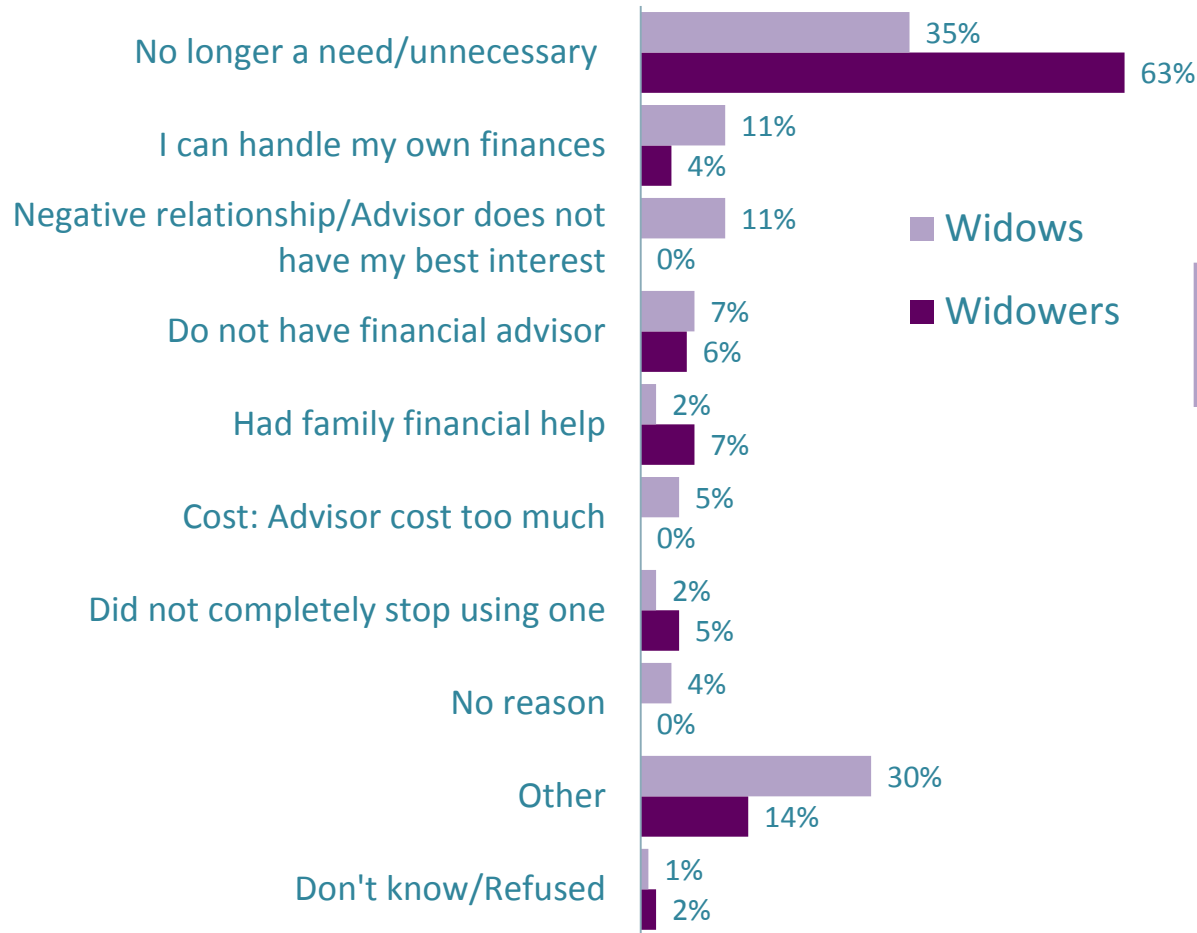
Switched to a new advisor after spouse died: Widows (n=221); Widowers (n=34*)

*Small n size. Please use caution in interpreting these results.



Widow(er)s dropped their advisor because they felt they no longer needed their services or advice, and this is especially true of widowers.

Reasons for Dropping Advisors



"Simplified investments to point where advisor was no longer needed." –Widow

"Every thing needed was already in place." -Widow

Why did you decide to stop working with your financial advisor after your spouse's death?

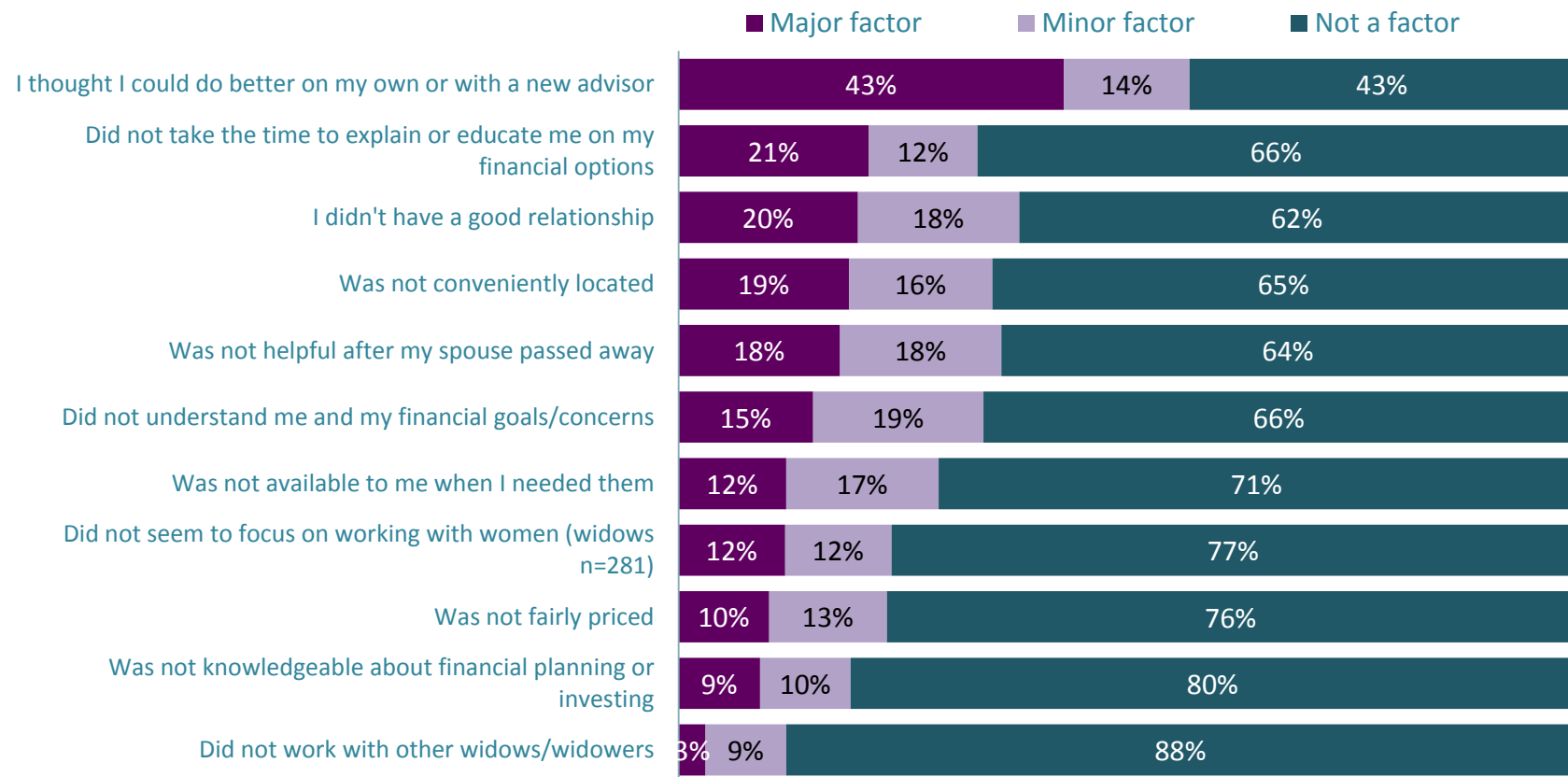
Dropped their advisor after their spouse's death: Widows (n=60); Widowers (n=24*)

**Small n size. Please use caution in interpreting these results.*

More than four in ten say that a major factor in the decision to stop working with their advisor after their spouse died is that they felt they could do better on their own or with a new advisor.

More widows than widowers continued working with their advisor because their former advisor was not helpful after their spouse died (21% major factor for leaving vs. 8% of widowers).

Reasons for Switching/Dropping Advisor



Were the following major factors, minor factors, or not factors in your decision to stop working with the primary financial advisor you worked with when your spouse was alive?
 Stopped working with advisor after spouse died: (n=339)

The majority who dropped or switched advisors say there is nothing their advisor could have done to keep their business.

What advisor could have done to keep their business	Switched	Dropped
No, nothing advisor could have done to keep my business	55%	76%
Was not a personal choice: advisor retired, died, or left for another company	8%	4%
Been more competent; made better financial; investment decisions; given better advice	8%	3%
Been less focused on own agenda; provided personalized advice based on my unique needs	6%	1%
Stayed in touch/communicated with me more	5%	6%
Less condescending; treated me with respect; been more understanding; listened to me more	4%	0%
Personality/attitude differences	3%	1%
I needed different investments/skills than what advisor could provide	3%	0%
Been more trustworthy/honest	2%	0%
Reduced price/been less expensive	1%	1%
Other	5%	4%
Refused/Don't know/Not sure	5%	7%

Was there anything your former financial advisor could have done differently to keep your business?

Switched advisors after their spouse's death: (n=255)

Dropped advisor after their spouse's death: (n=84)



Widow(er)s started working with an advisor because they needed professional management, financial advice, and investment help.

Reasons for Starting to Work with an Advisor



"Because I inherited some assets from my spouse and needed to decide how to manage them." –Widow

"Because I needed someone to handle my investments since I felt I did not have the knowledge to do so myself." -Widow

"Because I am not sufficiently knowledgeable about this - and I don't particularly want to me. Though I know this is necessary, it doesn't really interest me. I'd rather rely on a professional." -Widow

Why did you decide to start working with a financial advisor after your spouse's death?

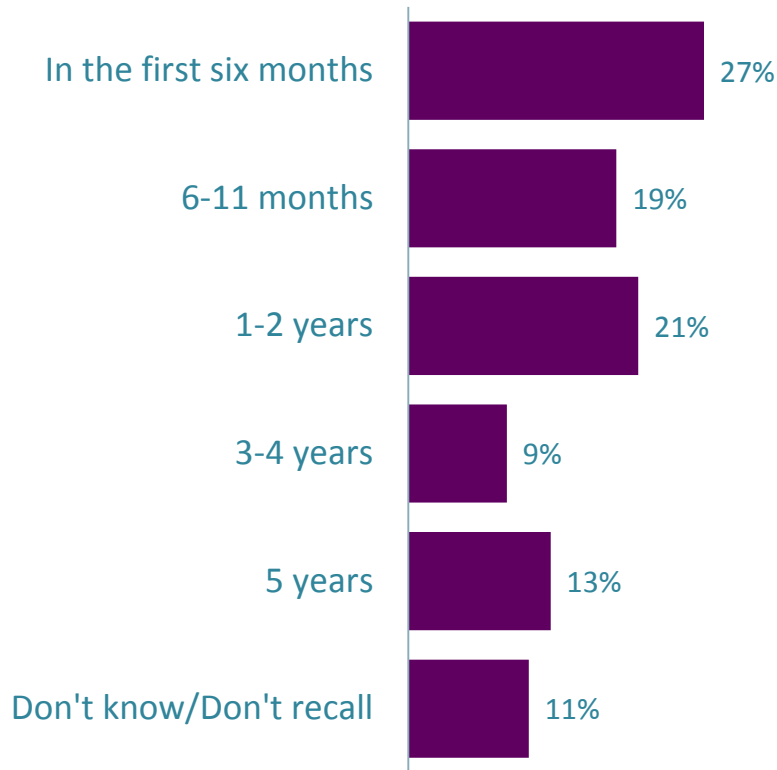
Started working with an advisor after spouse died: Widows (n=139); Widowers (n=24*)

*Small n size. Please use caution in interpreting these results.

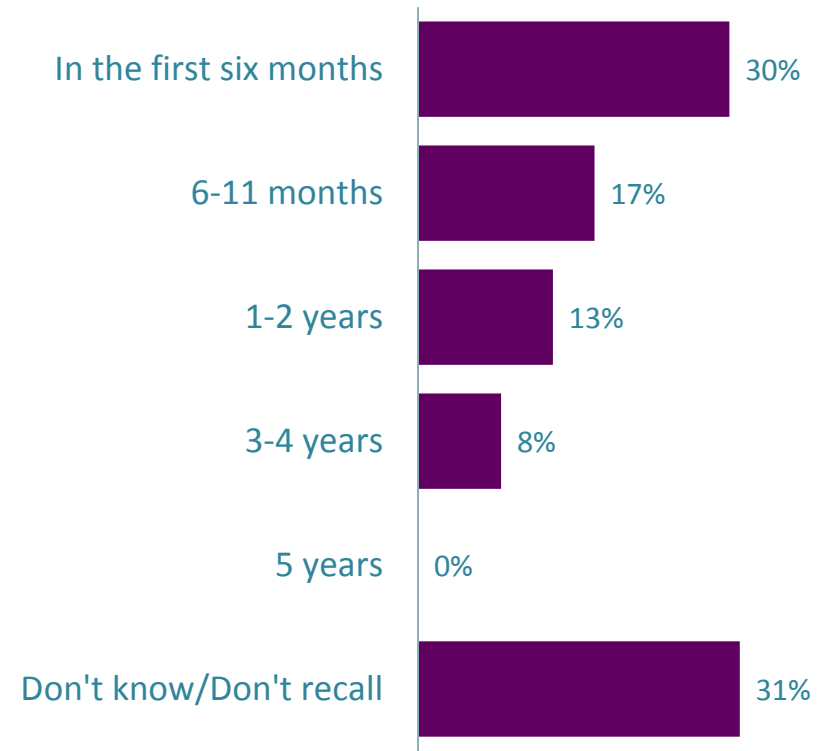
Nearly half of widow(er)s who switched advisors or started working with a new advisor did so in less than a year after their spouse's death.

Three in ten who stopped working with their advisor did so within the first six months of their spouse's death, though an equal share cannot recall when they dropped their advisor.

After spouse's death, started working with a new advisor...



After spouse's death, stopped working with advisor...



How soon after your spouse's passing did you start working with a new financial advisor?

If switched advisors or got a new advisor: (n=418)

How soon after your spouse's passing did you stop working with your financial advisor?

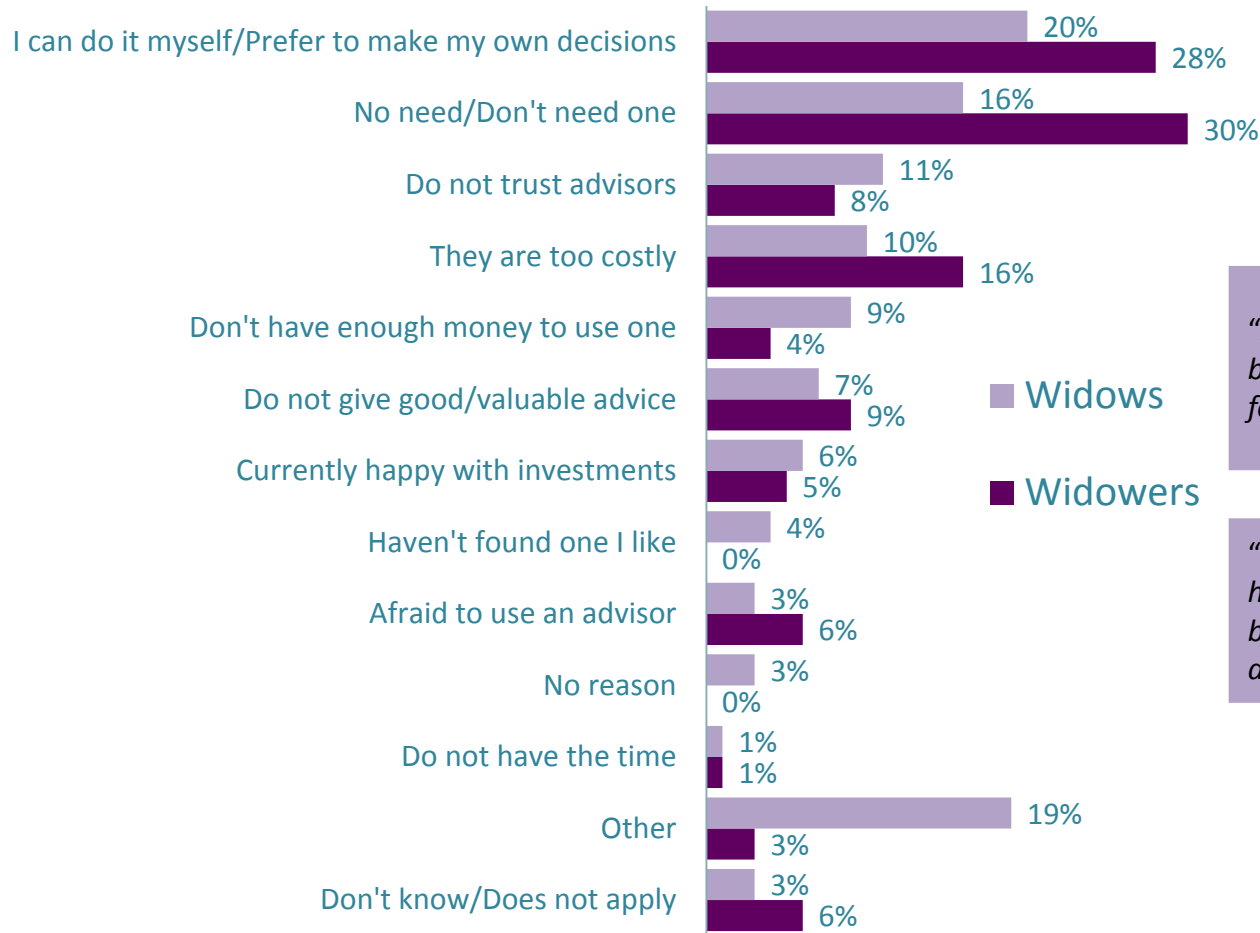
If dropped advisor after spouse died: (n=84)

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More so than widows, widowers choose to remain unadvised because they prefer to do their financial planning on their own and feel they do not need an advisor.

Reasons for Remaining Unadvised



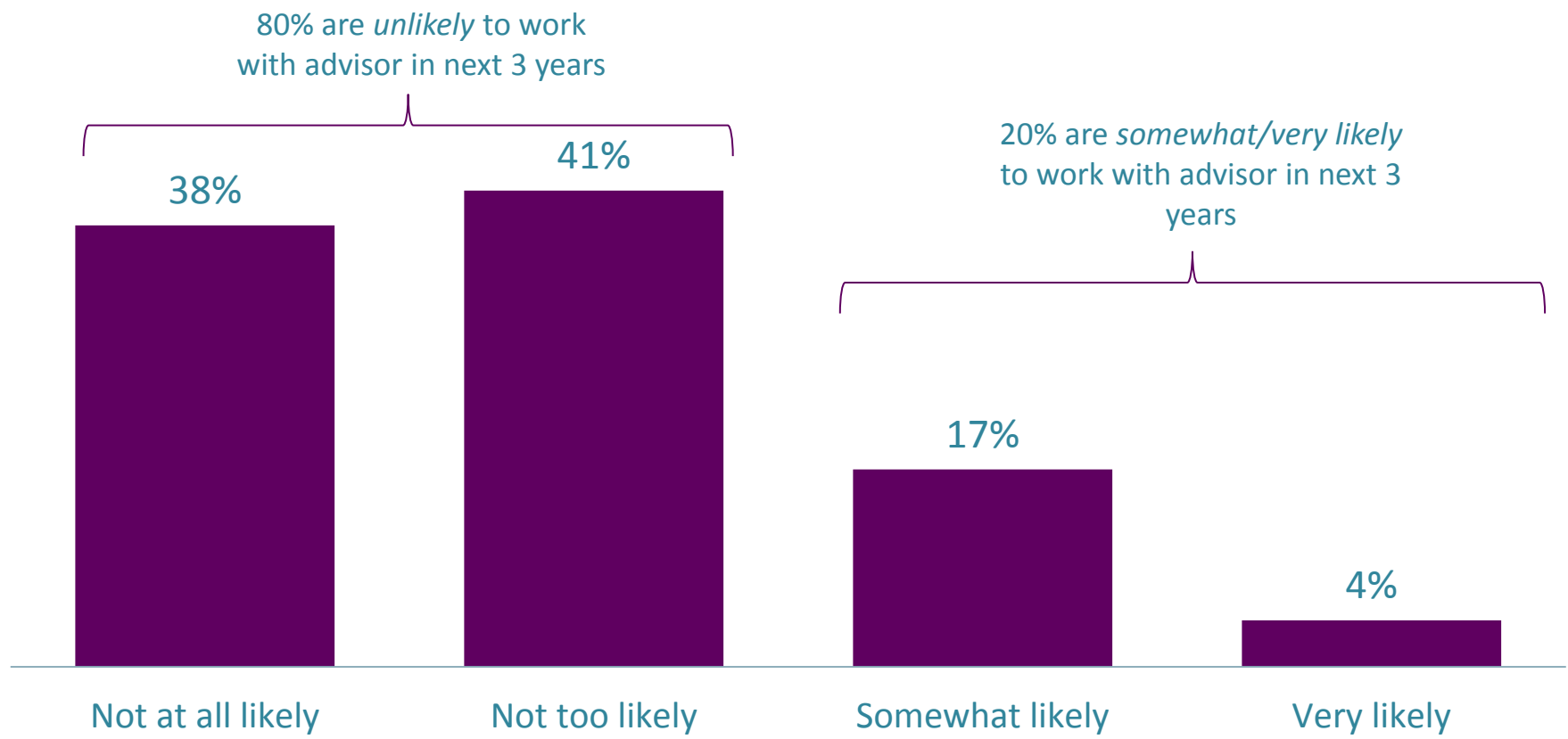
"I'm a do-it-yourselfer." -Widower

"After many years of working with different brokers and looking at their track record, I've found I've done better on my own." -Widow

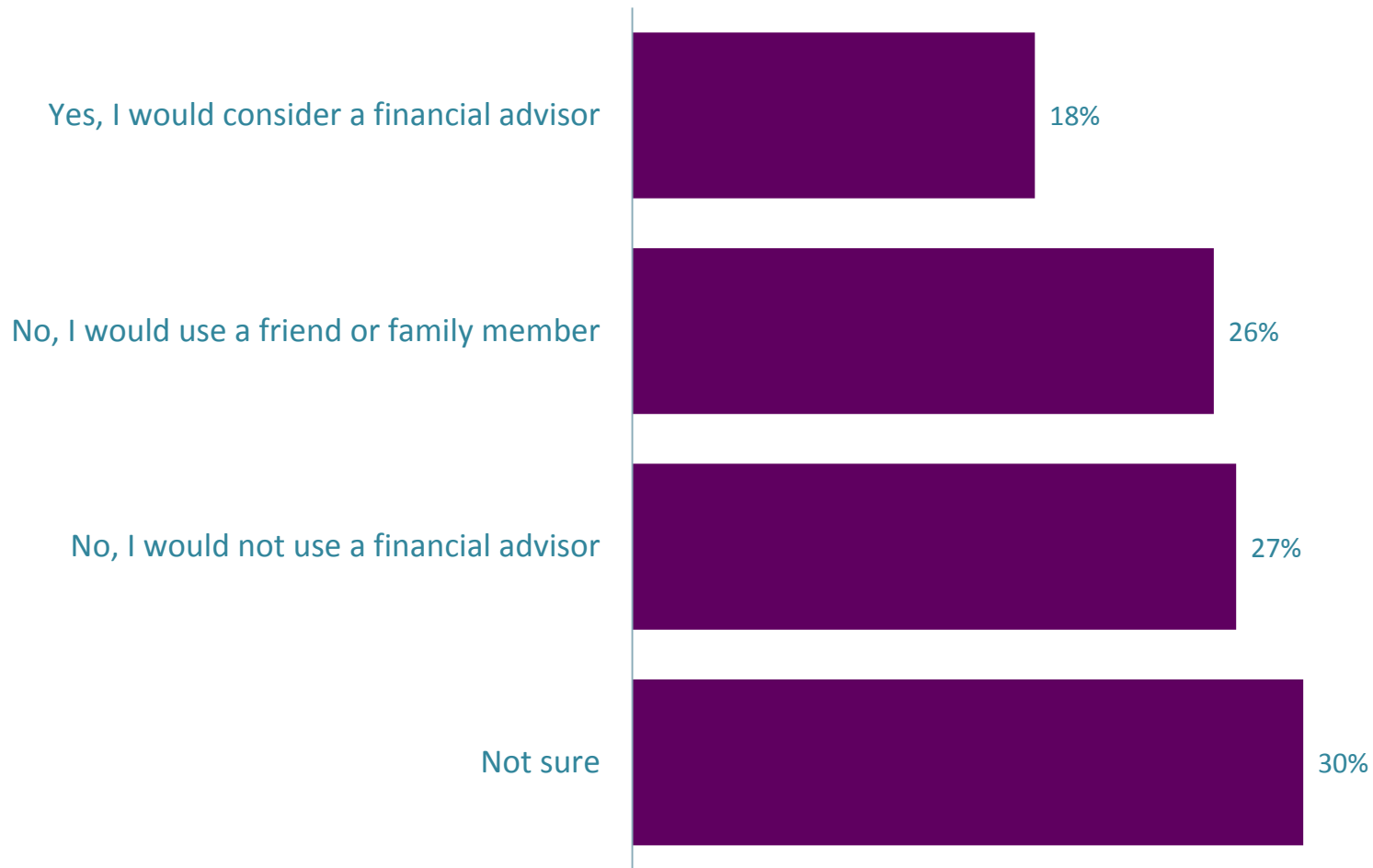
"I feel confident in my own judgment plus I have discussed with my family my wishes if I become incapable of managing my own affairs." -Widow

Only one in five widow(er)s who do not currently have a primary financial advisor would consider working with one in the next three years.

Younger widow(er)s are more likely to consider working with an advisor in the next 1-3 years than older widow(er)s (39% likely among 40-59 year olds vs. 21% age 60-69 or 9% age 70-79).



About half of widow(er)s who do not have an advisor would *not* consider working with one to manage their finances and assets, even later in life.



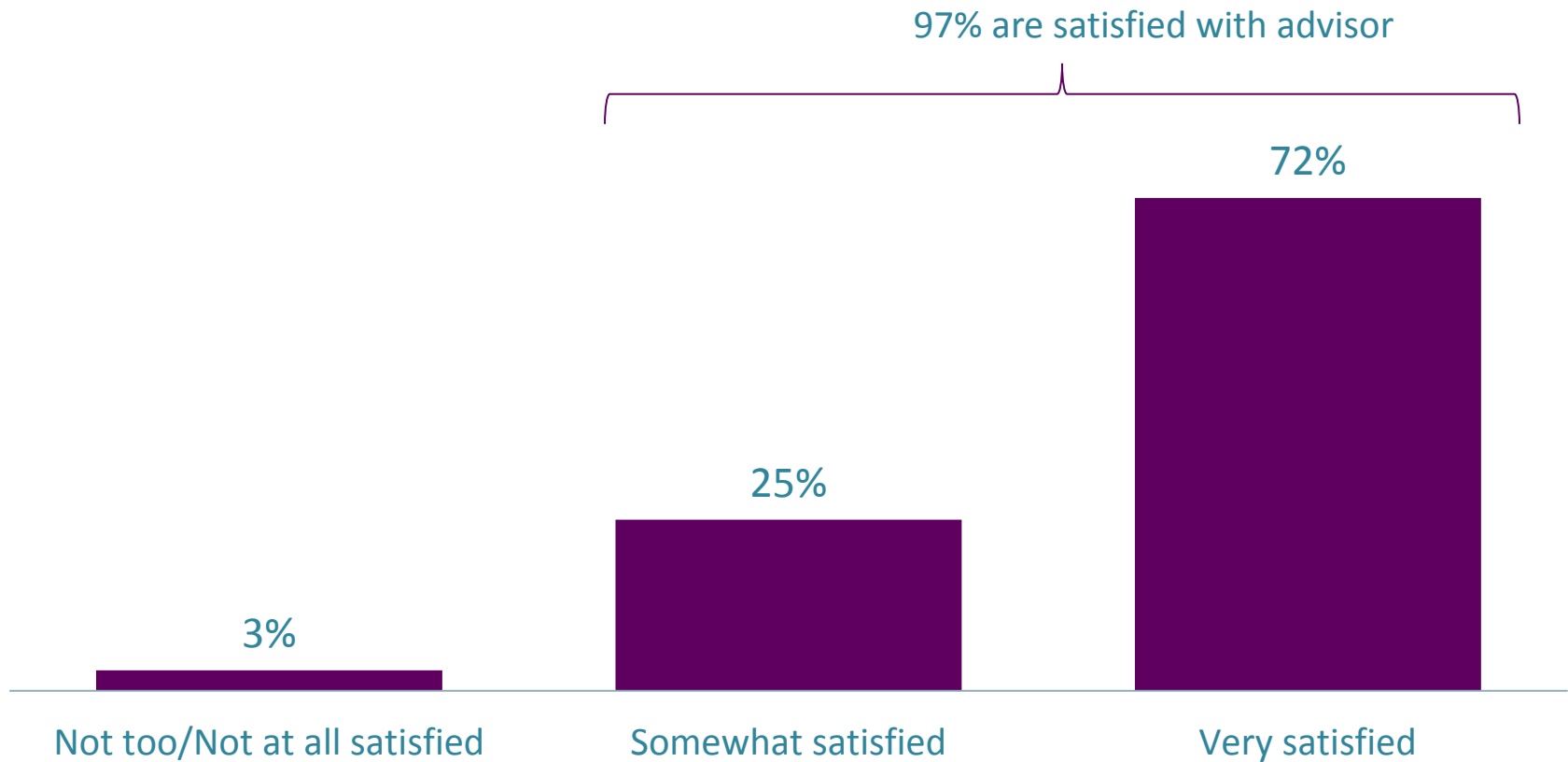
As you age into your 80s and 90s, do you think you would look for a professional financial advisor to manage your finances and assets?

Not currently working with an advisor: (n=270)

CURRENT AND DESIRED SERVICES



The overwhelming majority of widow(er)s tend to be satisfied with their current primary financial advisor.

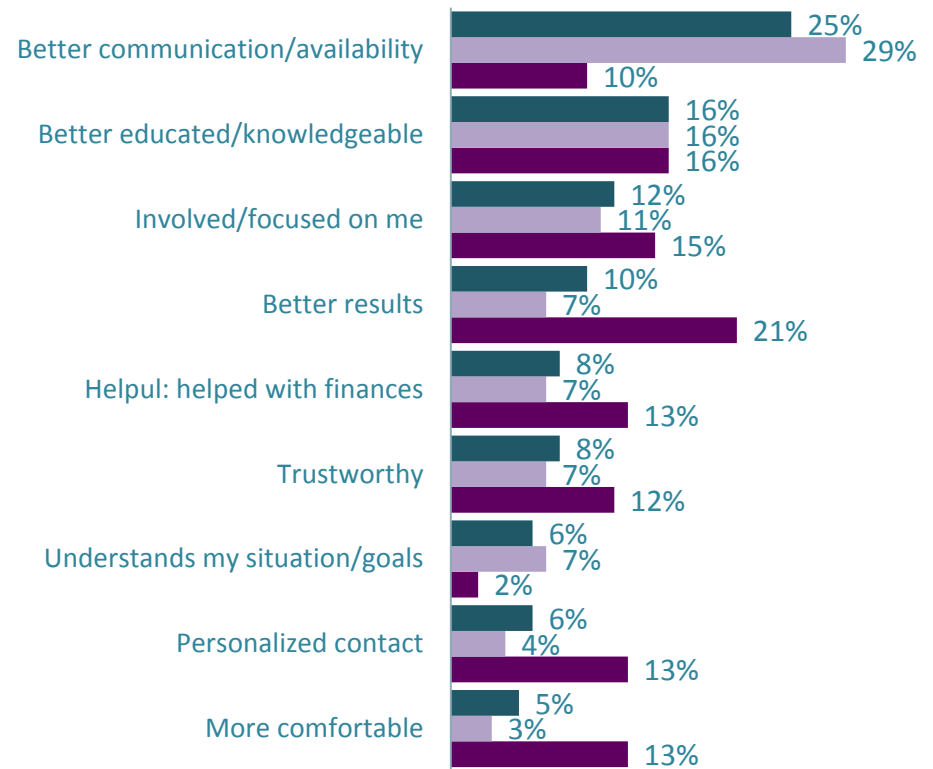
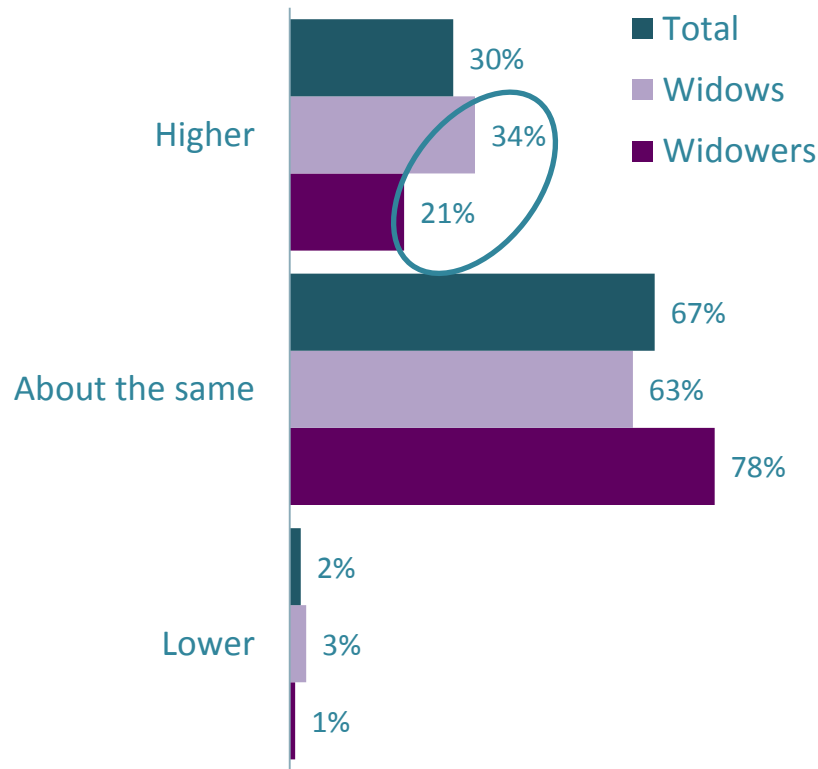


Overall, how satisfied are you with your current primary financial advisor?
Currently has a primary financial advisor: (n=937)

The majority say their satisfaction with their advisor remains stable after their spouse's death.

However, widows' satisfaction with their advisor increases more following the death of their spouse than does widowers. Widows' increased satisfaction is due to their advisor's availability and communication with them, and widowers' are more satisfied with better results/performance.

Top Reasons for Increased Satisfaction



Thinking about your satisfaction with your advisor today compared to the advisor you had before your spouse's passing, would you say your satisfaction level is....?

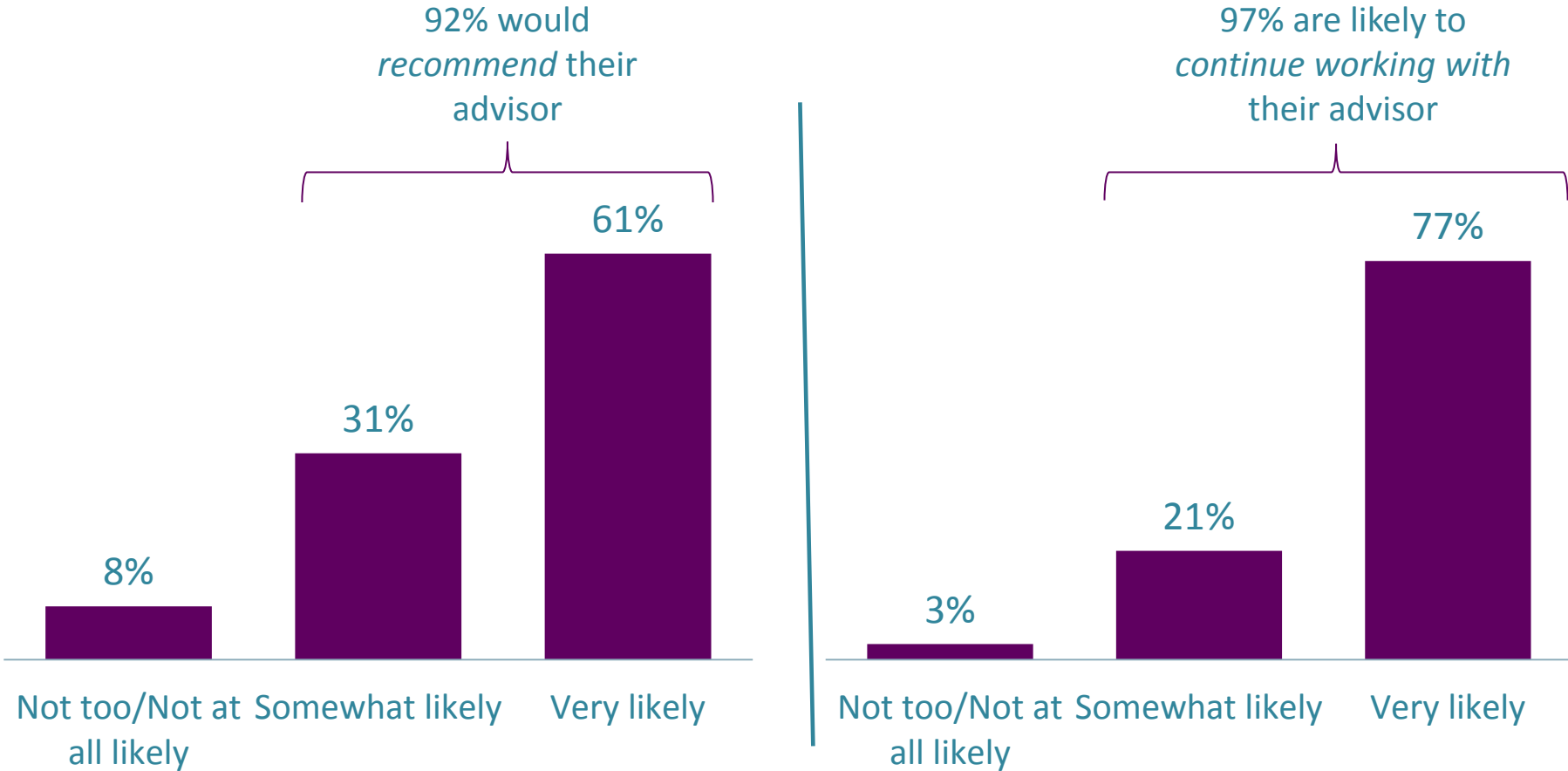
If kept or switched advisor: Total (n=774); Widows (n=595); Widowers (n=179)

Why do you feel your satisfaction with your advisor today is (higher/lower)?

If has primary advisor and satisfaction changed: Total (n=274); Widows (n=229); Widowers (n=45)

Nine in ten widow(er)s would recommend their primary financial advisor to friends or family.

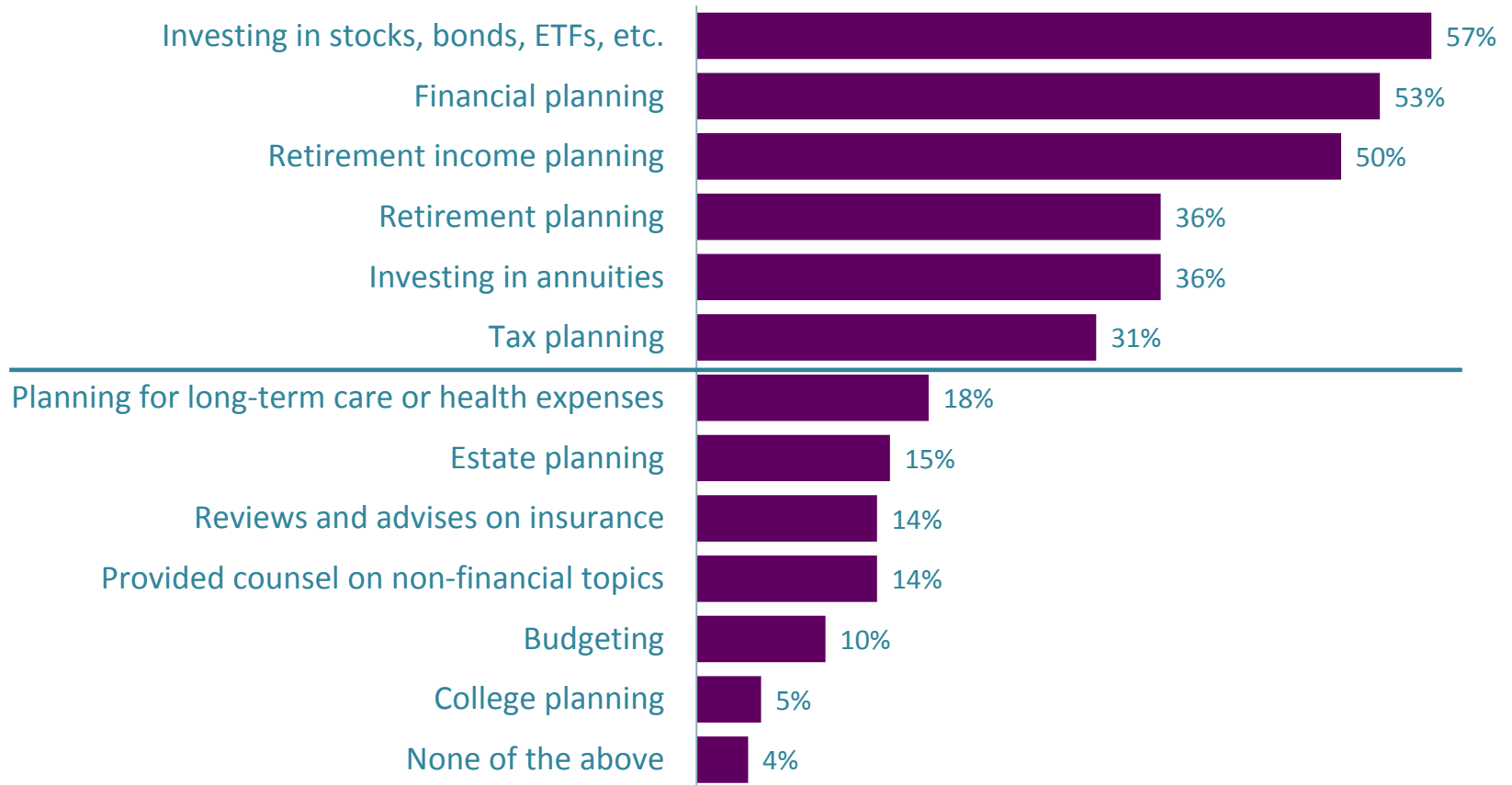
Nearly all say they are likely to continue working with their advisor.



How likely are you to recommend your primary financial advisor to friends or family?
How likely are you to continue working with your primary advisor?
Currently has a primary financial advisor: (n=937)

Widow(er)s who are currently being advised are getting help with investments, financial planning, and retirement income planning.

Less than one in five are getting help with planning for long-term care or health expenses, estate planning, reviewing and advising on insurance, providing non-financial counsel, budgeting, or college planning.

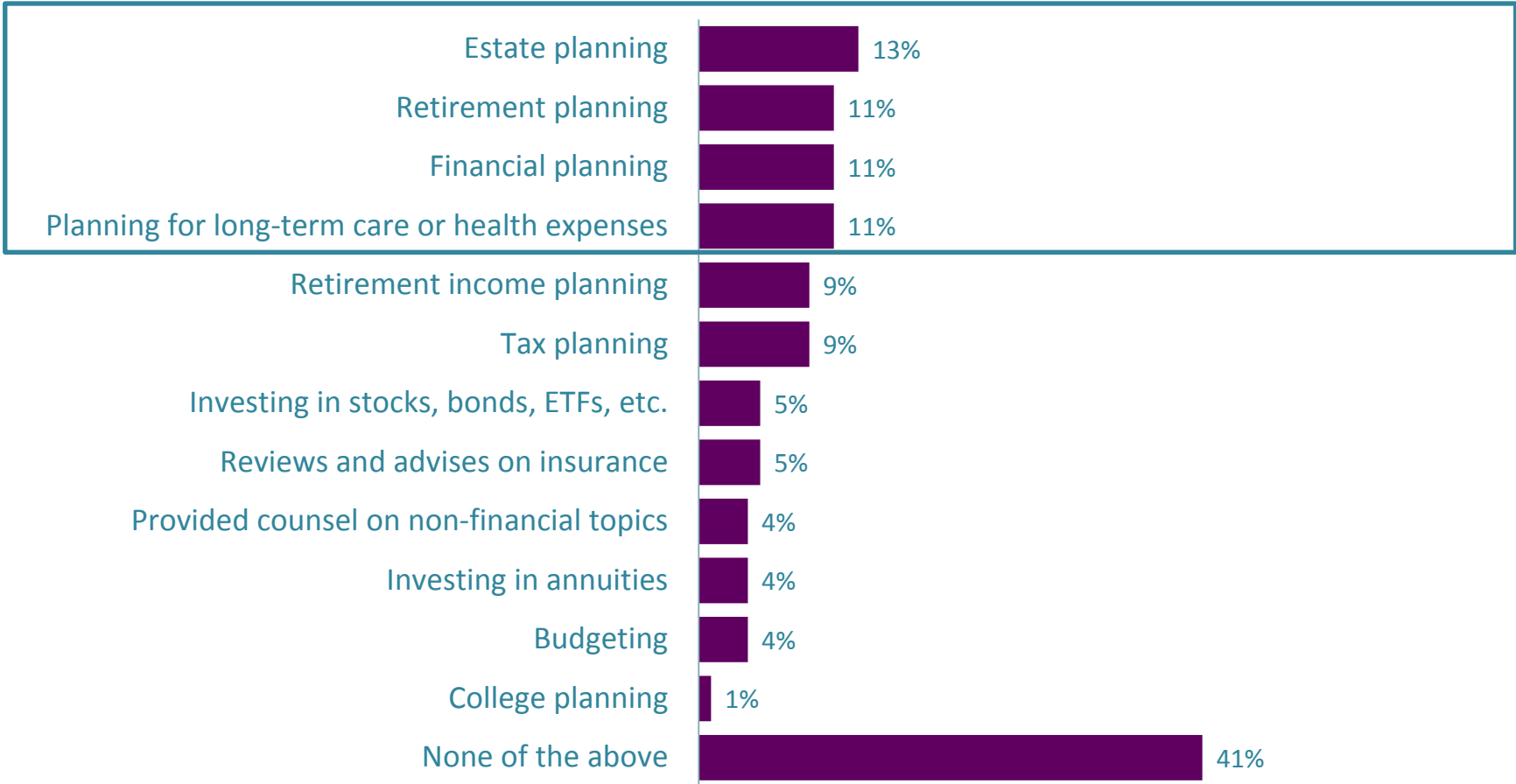


What types of activities/goals does your advisor help you with today?
Currently working with an advisor: (n=937)



Few express a desire for greater or expanded services.

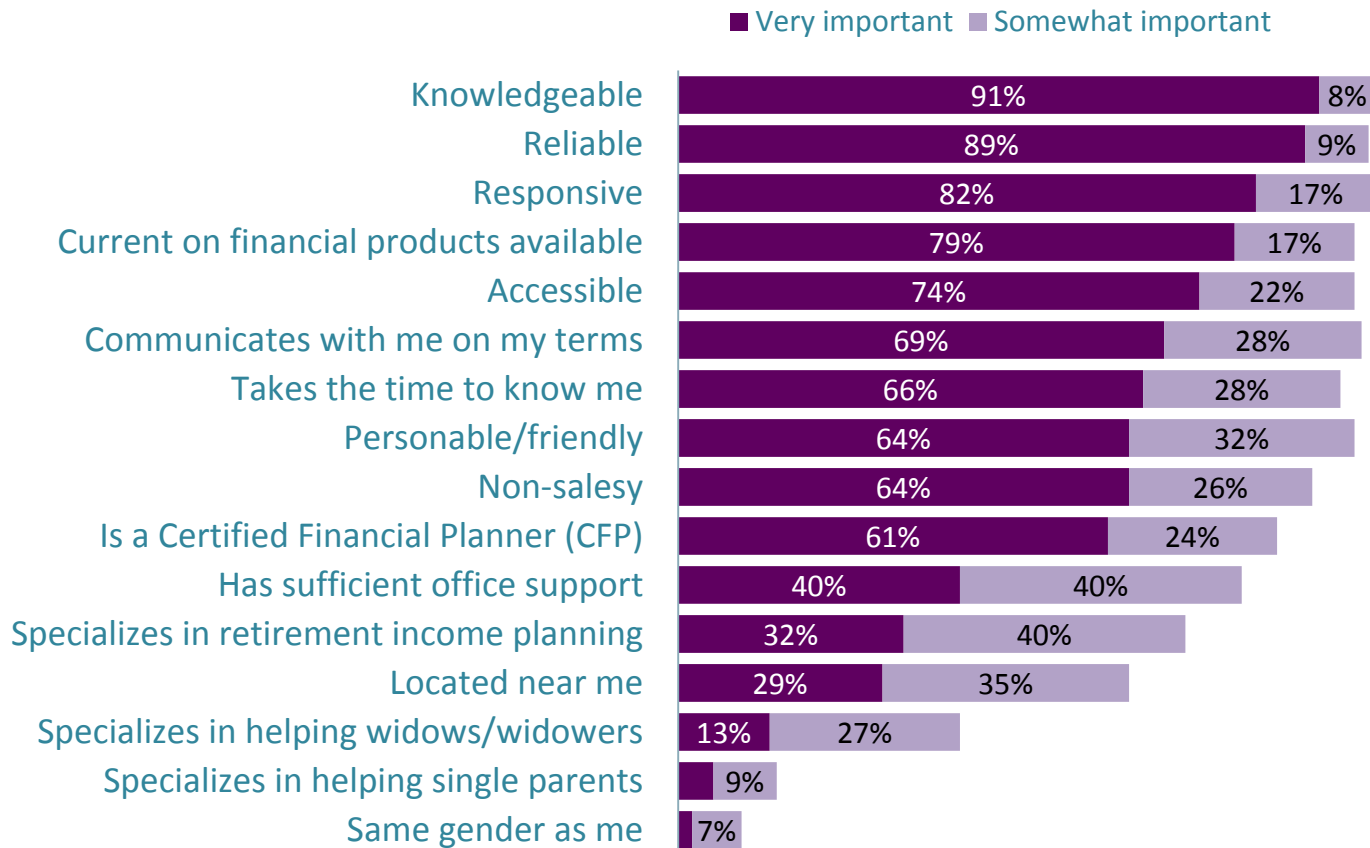
Desire for Services Not Currently Received



What would you like your advisor to help you with?
Currently working with an advisor or likely to be: (n=1,023)

To be attractive to widow(er)s, advisors must be knowledgeable and reliable. Specializing in helping widow(er)s is less important.

Widows are more likely to say it is somewhat/very important to work with a financial advisor who specializes in helping those who have lost their spouse (44% vs. 27% widowers).



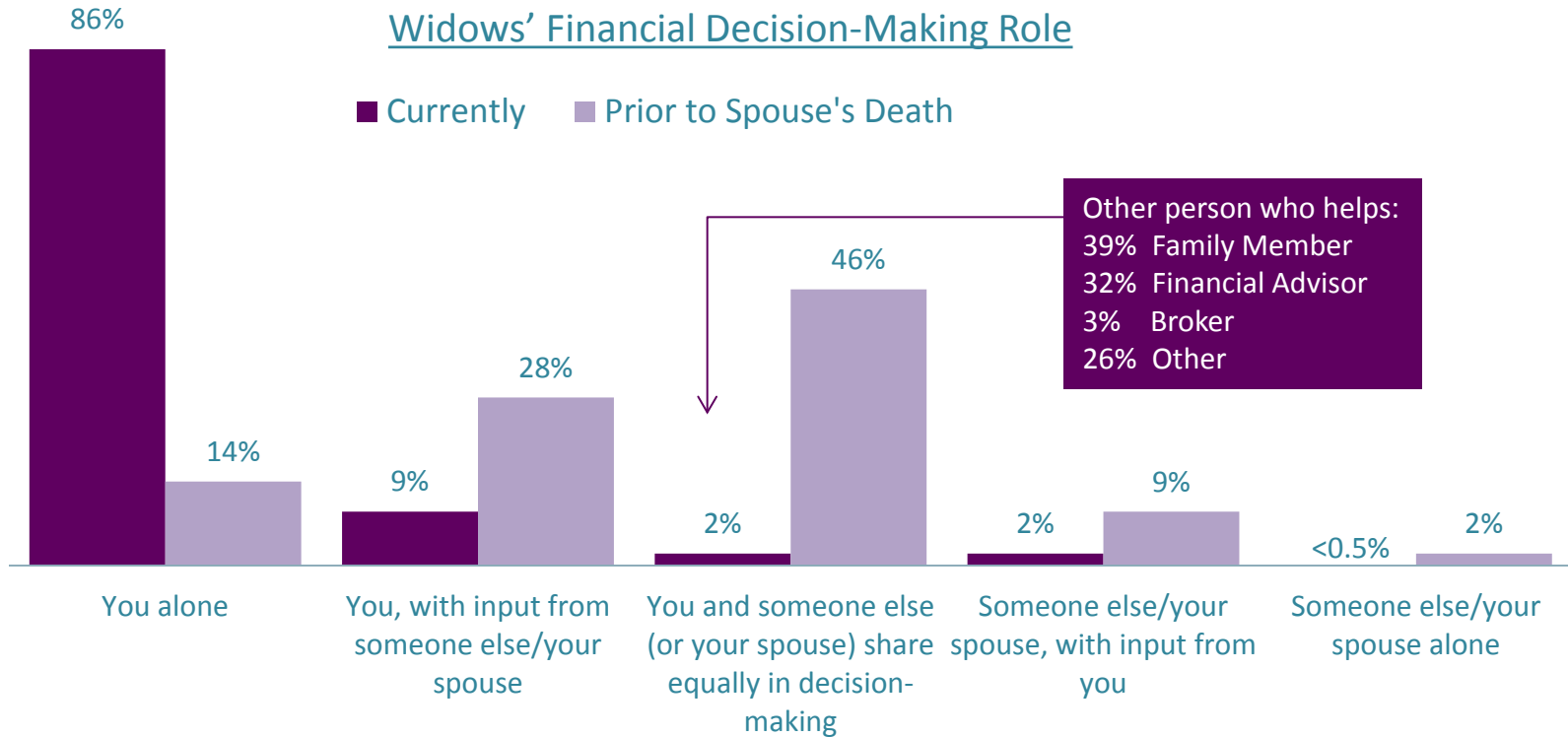
How important is it to work with a financial advisor with the following attributes?
Currently advised or likely to be: (n=1,023)

FINANCIAL DECISION-MAKING



Financial decision-making responsibilities shift when individuals lose their spouse. Widows, especially, have to take on more responsibility.

Widowers are more likely to say they are currently the sole financial decision-maker in their households (93% vs. 86% of widows). Prior their spouse's passing, half (49%) of widowers said they were the primary financial decision-maker, with input from their spouse, compared with 28% of widows. Widows were more likely to say their household financial decisions were made equally before their spouse's death (46% vs. 23% of widowers).



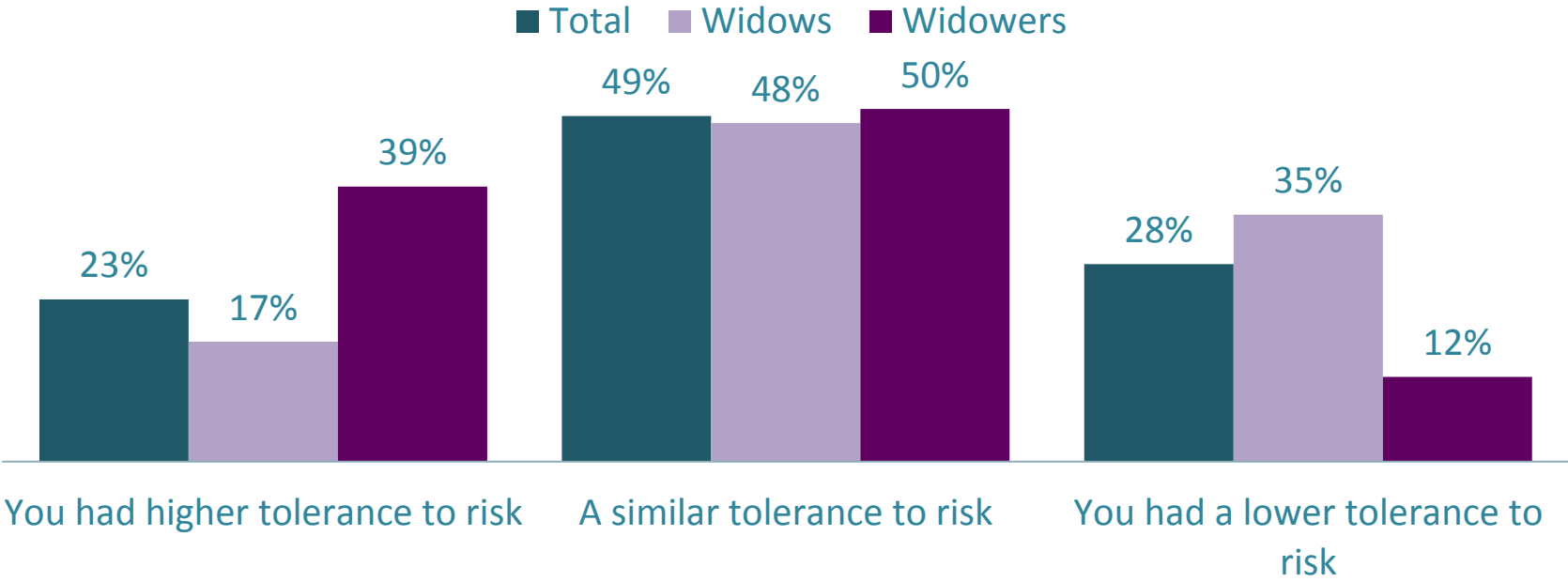
Who is currently the primary financial decision-maker for your household?
 And prior to your spouse's passing, who was the primary financial decision-maker for your household?
 Widows (n=919)

Who else helps to make financial decisions for your household? Someone else helps: Widows (n=33)



Widows tend to have lower risk tolerance than widowers.

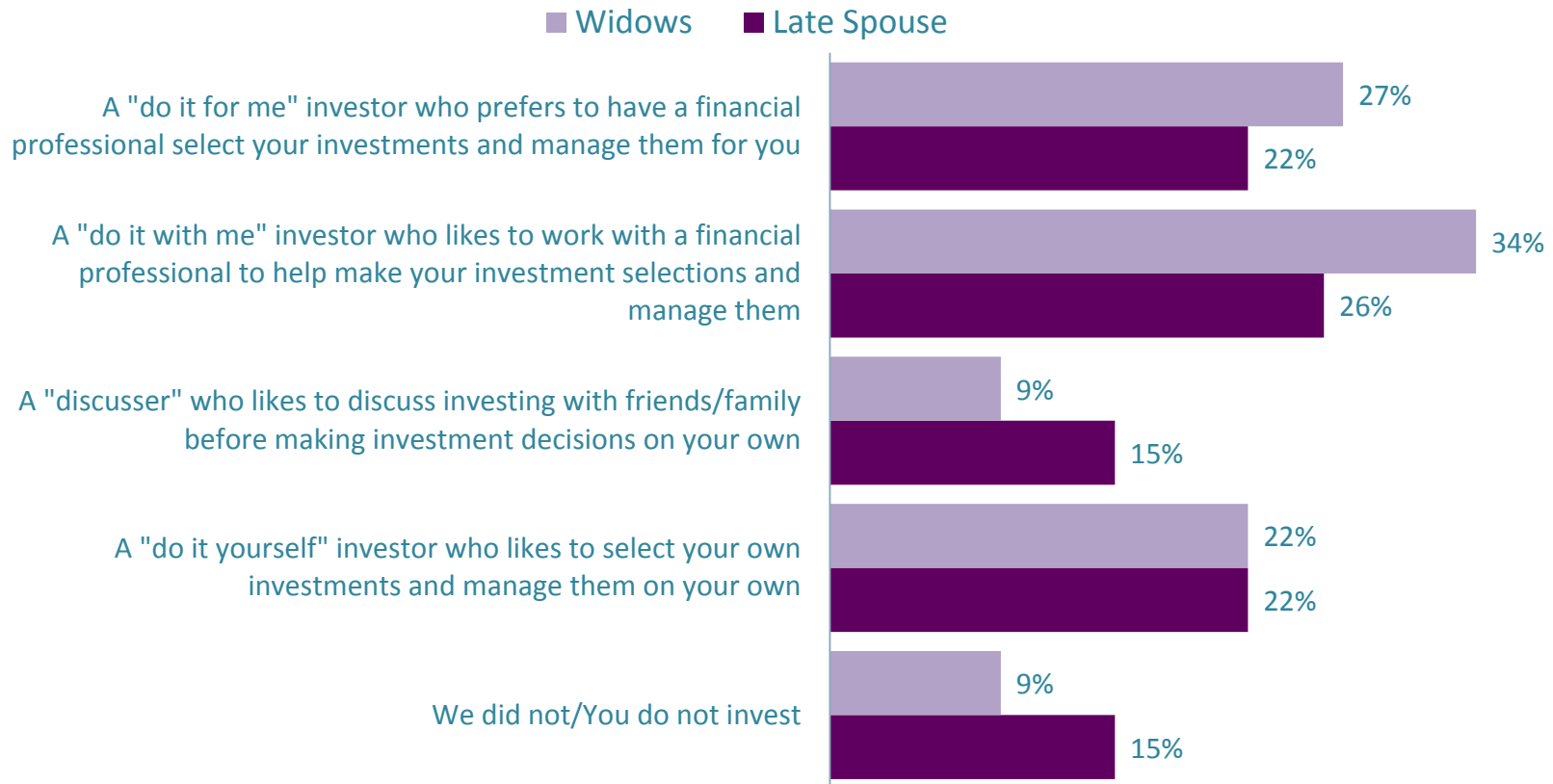
- On a scale where 0 means “extremely low tolerance to risk” and 10 means “extremely high tolerance to risk,” widow(er)s tend to be on the lower risk tolerance side of the scale, with 4.14 being the average level of risk.
- Widows, however, tend to have lower levels of investment risk tolerance than widowers (3.93 vs. 4.64).
- Likewise, widows are more likely than widowers to say they are less tolerant of investment risk than their deceased spouse was, as shown below.



How would you rate your level of risk tolerance as it relates to your investing?
 Compared to your deceased spouse, would you say that you have...?
 Total (n=1,207); Widows (n=919); Widowers (n=288)

A third of widows are “do it with me” investors, nearly three in ten are “do it for me” investors, and a quarter are “do it yourself” investors.

Widows are more likely to currently be “do it for me” investors (27%) compared with widowers (15%), and widowers are more likely to currently be “do it yourself” investors (40% vs. 22% widows).



When it comes to making investment decisions now, which one of the following best describes you?

When it came to making investment decisions, which one of the following best described your spouse who passed away?

Widows (n=919)



PROFILE OF RESPONDENTS



Demographic Profile

	Total (n=1,207)	Widows (n=919)	Widowers (n=288)
Gender			
Male	30%	--	100%
Female	70	100%	--
Age			
40 to 49	6%	6%	5%
50 to 59	20	21	18
60 to 69	32	29	38
70 to 79	42	44	39
Employment Status			
Employed full-time	29%	28%	32%
Employed part-time	10	10	8
Not employed	61	62	59
Retired			
Yes	65%	65%	64%
No	35	35	36

	Total (n=1,207)	Widows (n=919)	Widowers (n=288)
Hispanic Ethnicity/Origin			
Yes	4%	4%	3%
No	96	95	96
Prefer not to say	1	1	1
Race			
Caucasian/White	92%	91%	94%
African American/Black	4	4	2
Asian	2	2	1
Other	2	2	1
Prefer not to say	1	1	1
Spouse Passed Away			
1 year ago or less	5%	4%	7%
2 to 3 years ago	22	20	26
4 to 5 years ago	21	18	27
6 to 10 years ago	32	34	27
11 to 15 years ago	13	15	10
16 to 20 years ago	7	9	3

Demographic Profile (continued)

	Total (n=1,204)	Widows (n=918)	Widowers (n=286)
Education			
Less than high school graduate	*	*	--
High school graduate	8%	10%	1%
Some college/technical school	22	25	14
College or technical school graduate	35	31	44
Graduate school	35	33	40
Prefer not to say	*	*	--

Have Financial Advisor	(n=1,207)	(n=919)	(n=288)
Yes	55%	58%	48%
No	45	42	52

* < 0.5%

	Total (n=1,207)	Widows (n=919)	Widowers (n=288)
Savings and Investments			
\$75,000 to \$99,999	11%	13%	8%
\$100,000 to \$249,999	44	41	50
\$250,000 to \$499,999	22	22	21
\$500,000 to \$749,999	8	9	7
\$750,000 to \$999,999	6	7	4
\$1 million or more	9	9	10

Annual Household Income	(n=1,205)	(n=919)	(n=286)
Less than \$25,000	2%	3%	--
\$25,000 to \$49,999	8	11	*
\$50,000 to \$74,999	37	36	40%
\$75,000 to \$99,999	26	25	26
\$100,000 to \$149,999	18	16	22
\$150,000 to \$199,999	4	3	8
\$200,000 or more	3	3	3
Prefer not to say	2	3	1

Demographic Profile (continued)

	Total (n=1,207)	Widows (n=919)	Widowers (n=288)
Children			
None	20%	18%	25%
1	16	17	13
2	38	36	41
3 or more	26	29	20
Dependent children under age 21 living in household			
None	93%	91%	96%
1	4	5	2
2	3	3	2
3 or more	1	*	1

* < 0.5%

	Total (n=789)	Widows (n=604)	Widowers (n=185)
Life insurance received when spouse died			
Under \$50,000	30%	22%	47%
\$50,000 to \$249,999	26	30	18
\$250,000 to \$999,999	9	11	5
\$1 million or more	1	1	1
Prefer not to say/Don't know	35	37	30
What percent of your total investable assets are...			
	(n=1,207)	(n=919)	(n=288)
Managed with the assistance of a financial advisor	51%	43%	55%
Managed on your own, without an advisor	46	54	42
Other	3	2	3