

WIDOWS VS. WIDOWERS: WHAT THEY NEED AND EXPECT WHEN WORKING WITH AN ADVISOR

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 study also looked at the reasons behind the decisions that were made. The results of the study provide insight to advisors for successfully servicing their clients after the death of a spouse.

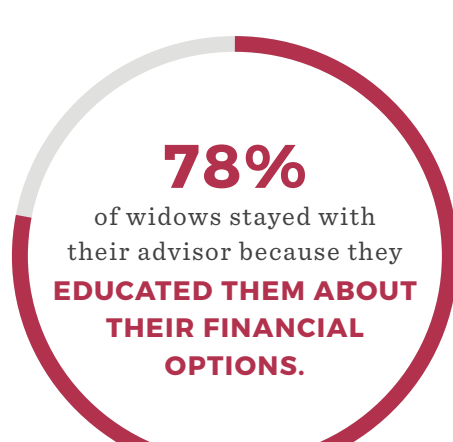
THOSE WHO STAY WITH THEIR ADVISOR

55% of widows stayed with their advisors after the death of a spouse.

COMPARED TO

66% of widowers.

Individuals who stayed indicated they kept working with their advisor because of a **TRUSTED AND RELIABLE RELATIONSHIP:**



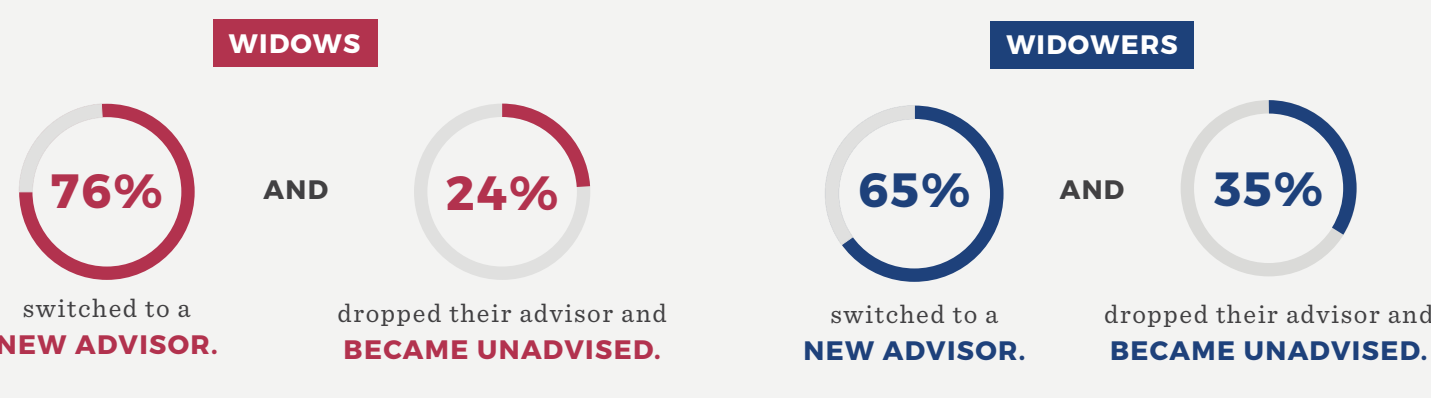
THOSE WHO LEAVE THEIR ADVISOR

46% of widows **LEFT THEIR ADVISOR** after the death of a spouse.

COMPARED TO

ONLY 34% of widowers.

OF THAT PERCENTAGE,



41% of widows said they left their advisor because they felt they could **DO BETTER ON THEIR OWN OR WITH A NEW ADVISOR.**

50% of widowers dropped their advisor **FOR THE SAME REASON.**

THOSE THAT DID NOT ALREADY HAVE AN ADVISOR

HALF of widows started working with an advisor for the first time **AFTER THEIR SPOUSE DIED.**

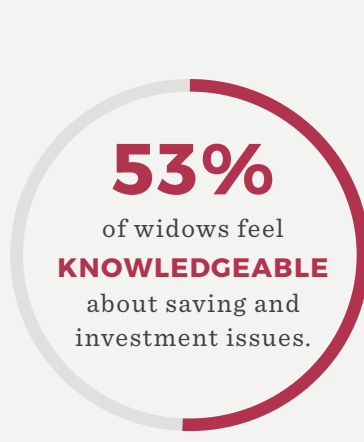
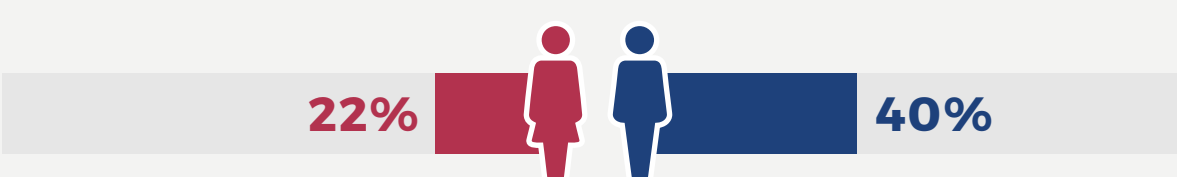
compared to only **A QUARTER** of widowers.

FINANCIAL ATTITUDES: INVESTMENTS

Women are more likely to be "Do it for me" investors.



Men are more likely to be "Do it for yourself" investors.



FINANCIAL ATTITUDES: RETIREMENT SECURITY

53% OF WIDOWS  **68% OF WIDOWERS**

have a plan for turning **SAVINGS AND INVESTMENTS INTO RETIREMENT INCOME.**



63% of widows are confident in their ability to **LIVE COMFORTABLY THROUGHOUT RETIREMENT.**

77% of widowers are confident in their ability to **LIVE COMFORTABLY THROUGHOUT RETIREMENT.**

More widows than widowers are or feel unprepared for the financial difficulties they'll encounter during this pivotal life transition. Many new widows find themselves in the uncomfortable or unfamiliar position of sole financial provider and decision maker.

Survey data shows widows often lack the confidence and knowledge necessary to navigate and mitigate financial risks. They need financial guidance before, during, and after the transition to widowhood to secure a more comfortable and successful financial future. Are you ready to help them?

The Chartered Financial Consultant® (ChFC®) designation equips you with specialized knowledge in all aspects of financial planning. By positioning yourself as a trusted advisor capable of addressing even the most complex and unique financial scenarios, you can help your widowed client base overcome the financial and emotional challenges of living and providing on their own.

Learn more about elevating your professional capabilities by reading **How the ChFC® is a Game Changer in Advancing Your Financial Planning Career.**

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