

## James Zahansky, AWMA®

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### Aging Boomers Aren't Financially Prepared for Widowhood

In financial planning, women face a unique set of challenges that require a strategic approach to managing their assets so they can achieve their goals. This March, in recognition of Women's History Month, we'll be exploring these unique challenges and strategies to overcome them. Also, be sure to tune-in to our podcast and radio show "You & Your Money" and follow us on social media where we'll be recognizing the smart and talented women of the Weiss, Hale & Zahansky Strategic Wealth Advisors team.

To start off this month, we'll be discussing the ageing of America. This is something we may be aware of, but what we are much less tuned into is the widowing of America. And that has big financial repercussions.

As people are living longer, there's a startling lack of discussion and preparation among couples, even retired couples, about what will happen to the other when one of them dies. A new study conducted by Age Wave, consisting of more than 3,300 respondents, "Widowhood and Money: Resiliency, Responsibility, and Empowerment" reveals some important information to help you Plan Well, Invest Well, and Live Well.™

Three-quarters of the married couples surveyed say they would not be financially prepared for retirement if their spouse passed away. In addition, the majority of widows and widowers say they didn't have a financial plan in place for what would happen if they became widowed.

As one woman said in the focus groups, "It's not something either of us want to think about, so we don't."

The research shows that the majority of widows and widowers (64%) who had not done any planning were burdened by worries about supporting themselves financially while dealing with their immense grief.

Our study shows that problem is particularly pronounced among women. According to the U.S. Census Bureau, there are 20 million widowed individuals in America today, most (78%) of whom are women.

**Plan well. Invest well. Live well.™**

Despite the fact that more women are taking control of their finances, many of today's widows aren't experienced in making independent financial decisions prior to becoming widowed, our survey found. Widows say one of the biggest challenges they face is making financial decisions on their own, often for the first time ever or the first time in many years. A mere 14% say they were making financial decisions alone before their spouse died.

But this survey also found that there is light at the end of the dark tunnel. Over time, most widows and widowers (77%) say they discover an inner courage and resiliency they never knew they had. They are forced to jump into complex financial matters from the start of their journey and adjust to making their own financial decisions.

In fact, most widows and widowers (72%) say they now consider themselves more financially savvy than other people their age. That is empowering.

### **Plan Well**

No couple wants to talk about the day one of them departs and leaves the widowed with all of the memories left behind to remember alone. It can be a difficult situation to talk about, but unfortunately, it is more often the case of when, not if it happens. It can only make hard times worse if you aren't prepared for it. As previously stated, women make up 78% of the widowed individuals in America.

Planning for widowhood is a more unique issue to women that couples should discuss when they are creating a strategic financial plan together. Higher life expectancy is one of the main reasons women need to think about how they will handle finances when their other half is no longer with them.

### **The Women at Weiss, Hale & Zahansky**

There are many more complex situations for women and their overall strategic financial picture. Widowhood may not be something easy to talk about, but the important thing is being prepared for the unexpected and being able to fulfill your goals. Throughout this month we will continue discussing financial planning topics for women and how the amazing women in our office are exemplary figures this month that we are so proud of.

In alignment with Women's History Month, Weiss Hale & Zahansky Strategic Wealth Advisors would like to recognize and share the women who work in our organization to deliver the best experience for you.

Heather O'Rourke, has been with Weiss Hale & Zahansky since it was founded. Heather was lead operations for a long time and is now the lead for financial planning. She works with each of the advisors to develop cohesive and integrated financial plans for our clients.

Leisl L. Cording CFP® is the Vice President of the firm. Leisl joined the firm at the end of January to lead financial planning for our clients. She comes from a background in wealth management advisory in the banking industry. Her skills will elevate the experience of our Plan Well phase of the process.

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Rebecca Lewis also joined the team at the end of January as the client services associate. She brings a smile to the face of our clients who walk through the door to help them with any need they may have. You will most often hear her voice if you call the office and she will help you get wherever you need to go.

Kelly Graves joined the operations team in October of 2018, supporting Shandy Chen and bringing an invaluable skill of client service. She worked as a paralegal for more than 17 years.

To learn more about the Women at Weiss, Hale & Zahansky and how their role in the team can help you achieve your financial goals, visit [www.whzwealth.com/learn-about-us](http://www.whzwealth.com/learn-about-us) or listen to our upcoming radio show which will also be distributed via podcast.

Presented by Principal Managing Partner James Zahansky, AWMA<sup>®</sup>, researched through Copyright 2019 Dow Jones & Company, Inc. Securities and advisory services offered through Commonwealth Financial Network<sup>®</sup>, Member FINRA/SIPC, a Registered Investment Adviser. 697 Pomfret Street, Pomfret Center, CT 06259, 860.928.2341. [www.whzwealth.com](http://www.whzwealth.com)

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