Widows and Widowhood

What Women Need to Know

Widowhood is often associated with unexpected loss in income support. Women often find that after their spouse dies, they are overwhelmed by their emotional loss and their new responsibility for handling the family finances.

Married women share their spouses income and that income may be lost when the spouse dies. Proper planning can help replace the lost income. Life insurance policies, annuities and retirement accounts are just a few safety nets available to secure a strong financial future for widows.

Basic Questions for Widows:

- **Are you prepared to handle your finances?**
  
  These are life-long decisions and choices that will have an impact on your future. Take your time so you can plan as you transition into this new situation.

- **Did the family have a Financial Advisor or accountant?**
  
  If not, find someone else you can trust to help you. That person should have a fiduciary obligation to help you in your current situation.

- **Do you have a list of relevant financial information?**
  
  Create a financial inventory of your bank accounts, life insurance policies, retirement plans, real estate, brokerage accounts, mutual funds and business interests (partnership & corporation).

  The first step to understanding your financial situation is getting organized. Remember do not make quick decisions about significant purchases or investments until you have the complete financial picture.

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• **Have you notified your insurance companies, financial institutions, and the Social Security Administration about the death of your spouse?**

Ask the funeral director for about 15-20 death certificates to use as proof of death. This document will enable you access accounts in your deceased spouse’s name. Also, it is important to contact the Social Security Administration immediately. You may be eligible for the Social Security survivor benefit, but that too is another big lifetime decision. See WISER’s resources on Social Security to learn more about the survivor benefit.

• **Do you have access to a “liquid savings” account?**

You will need access to cash to pay your household and other expenses. If your bank account is in your spouse’s name, you will not have access to the account until your spouse’s financial affairs are settled.

**Risks of Widowhood:**

• The span of widowhood is longer than people may typically expect; many women spend 15+ years as widows.

• Women are 4X more likely than men to outlive their spouses.

• The average Social Security benefit for widows is $1,341 (Social Security Administration)

• Household income declines by one-third if the couples’ Social Security benefits are based on one person’s work history, and up to fifty percent if based on both.

• Realize you may be the sole decision maker at some point and have a relationship with the family financial advisor now.