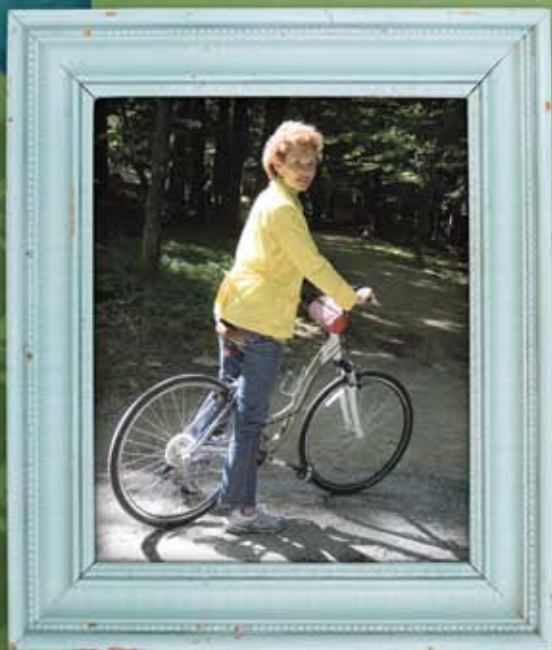


# Moving Forward on Your Own



A Financial  
Guidebook  
for Widows



KATHLEEN M. REHL, Ph.D., CFP®

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# Introduction

Right now you may be wondering, “Can I make it on my own without my husband?” You are not alone in your feelings, which some widows describe as “being in a fog.” If you feel adrift and insecure in many ways, including financially, you are quite normal.

You might have found this guidebook by yourself. Or perhaps you are in a widow’s support group using it together. Maybe a professional recommended the guidebook and will work with you on certain sections. Or did a friend give it to you as a gift? Possibly you received this guidebook from a hospice counselor or a funeral home director. In whatever way you acquired your book, you will find it is a useful tool to help with your financial transitions.

I hope this book will serve as a catalyst to help you move forward after your spouse’s death. Every year, hundreds of thousands of women lose their partners. For example, there are a million baby boomer widows in the United States, and this number continues to rise significantly each year.



“Fulfilled life is possible in spite of unfulfilled wishes.”

~Dietrich Bonhoeffer

I believe that by using this guidebook, you will begin to feel more secure about your financial matters.

The purpose of this book is not to teach you everything about money and financial planning. Rather, the guidebook invites you to look at your money issues in a way that builds confidence, so you won’t be fearful about your financial future.

This guidebook is unique in several ways. It integrates basic financial information with self-reflective exercises about your finances, in an encouraging way that’s not overwhelming. Beautiful artwork and inspirational quotes may also help heal your soul as you focus on your money issues.

Many pages encourage you to write a personal reflection as you think about the topics discussed. You are invited to take small positive steps forward. It’s a way to start

## INTRODUCTION

feeling more assured about your money issues without being burdened with a lot of difficult technical information.

Skim through the entire guidebook for a quick overall feel for its layout. Enjoy the paintings and photos before looking closely at the text. Read some of the inspirational quotations interspersed along the way. If you are a recent widow, you may want to start with the section “What to Do When Your Husband Dies.” There are helpful checklists for initial steps to take as your life begins to stabilize.

Find a comfortable place to sit and read “Kathleen’s Story.” Then write your own story in the space provided. Maybe you’ll relate a special memory during your married life. Perhaps you will describe how you are doing right now. You might even write a love note to your spouse, telling him you are trying to move ahead with your life. It’s OK to keep a tissue box close by as you write.

Read this guidebook at your own pace—a page or so at a time—rather than finishing it all quickly. If you are reading the book along with the guidance of a professional or in a group class, you may be directed to certain sections. You don’t have to read the pages sequentially, so you can move through the contents as you like.

Be gentle with yourself as you make progress with your emotional and financial well-being. I wish you the best on your new financial journey!



Blessings,

*Kathleen*



# What to Do When Your Husband Dies

## Financial Steps for Recent Widows



“Be content to progress in slow steps until you have legs to run and wings with which to fly.”

~Padre Pio

experience. Organizing your finances and taking the right steps will help you regain a sense of control, well-being, and reduced financial worry during your time of healing.

My blessings are with you as you begin to move forward in your journey, following a new path.

When your husband dies, you may be faced with a terrible shadow of grief, fear, and uncertainty.

Just when you feel least able to cope with life, when you are low on mental and physical energy, you have many decisions to make that can permanently affect you: your finances, your family, your livelihood, and so much more.

It might seem no one really understands what you are going through. But there are immediate concerns to take care of after your spouse’s death, including the funeral or memorial service. Then you’ll deal with critical issues, including settling his estate and collecting death benefits. You used to make choices with your partner, but now you feel alone.

Review these items with members of your support network in the days, weeks, and months during the first year after your husband’s passing. Only time will help to heal the grief you

### Funeral/memorial period:

- Follow directives if body or organ donation was planned.
- Select a funeral home, if not already arranged.
- Discuss costs with the funeral director with the assistance of a family member or friend. Select what is within your budget. Order preprinted thank-you cards.
- Decide on cremation or burial, if not already determined.

- Make arrangements for the service, in consultation with your minister, priest, or rabbi if appropriate.
- Write an obituary and send it to local newspapers. Include information about memorial gifts if you prefer. A family member or friend can help you follow guidelines supplied by your local newspapers. The funeral home will also assist if requested.
- Notify friends, relatives, and others.
- Order at least 15 copies of the death certificate from the funeral director or health department.
- Allow family and close friends to assist with food preparation and housekeeping tasks.
- Arrange care for young children, if needed.
- Make a list of contacts you can reach in an emergency.
- Set up a system to record and later acknowledge cards, letters, phone calls, food, and other gifts.

### Begin to organize information:

- Start a filing system for quick and easy retrieval of information you'll reference during this transition period. For example, use colored manila folders. Here are some possible file headings: bank correspondence, bills, credit card statements, business related, employer correspondence, estate documents, household, income tax related, investments, life insurance, other assets, and personal documents.
- Create a calendar with important due dates.
- Keep a log of actions taken, including the date and contact person if someone else was involved and pertinent notes. (If you don't create a list, you're likely to forget the dozens of contacts you'll make and things you have done.)



### Work with an attorney and tax preparer:

- Gather significant documents, including your husband's will and trust if applicable.
- If you have not previously worked with a tax preparation professional, inquire about which documents to keep and your pertinent tax issues for the current year.
- Ask friends or a professional advisor for names of lawyers who do estate work if you don't already have an attorney. This person will guide you during the probate process.
- If you're the executor of your husband's will, manage the estate settlement process with the guidance of your professional advisors. (Also see section on the next page about estate settlement.)

## Rating Your Life Values

This exercise will help you think about what you value most in your life. Here are 16 key values that people often say they want to experience. Some say they want more of these values than others. You cannot realize them all because one may contradict another.

Assume you have to give up 11 of these values. Which would they be? Remove them by putting an "X" in the left column. Finally, rank your top five remaining value preferences, from highest (1) to lowest (5).

	Achievement	Accomplish something important in life; be involved in significant activities; succeed at what I am doing.
	Adventure	Experience variety and excitement; respond to challenging opportunities.
	Aesthetics	Appreciate and enjoy beauty for beauty's sake; be artistically creative.
	Authority/Power	Be a key decision maker, directing priorities, activities of others, and/or use of resources.
	Autonomy	Be independent, have freedom, live where I want to be and do what I want to do.
	Generosity	Give time and/or money to benefit others; express gratitude for blessings in life.
	Health	Be physically, mentally, and emotionally well; feel energetic and have a sense of well-being.
	Integrity	Be honest and straightforward, just and fair.
	Intimacy/Friendship/Love	Have close personal relationships, experience affection, share life with family and friends.
	Pleasure	Experience enjoyment and personal satisfaction from my activities.
	Recognition	Be seen as successful; receive acknowledgment for achievements.
	Security	Feel stable and comfortable with few changes or anxieties in my life.
	Service	Contribute to the quality of other people's lives and help to improve society or the world.
	Spiritual Growth	Have communication or harmony with the infinite source of life.
	Wealth	Acquire an abundance of money or material possessions; be financially rich.
	Wisdom	Have insight, pursue new knowledge, have clear judgment, and use common sense in life situations.

## REFLECTION EXERCISES

Put your money where your values are. Money can be a means to an end, not just the end itself. When you use your money in ways that reflect your true values, you'll probably feel happier, too.

- ◆ Describe a time when you felt good about spending money in a way that matched your values. \_\_\_\_\_

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- ◆ Have you ever spent money in a way that didn't support your values? If so, describe that incident. \_\_\_\_\_

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- ◆ Look at your number-one top value. What's one way you can use some of your money to align with this important value? \_\_\_\_\_

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“Price is what you pay.  
Value is what you get.”

~Warren Buffet

*Note: Thanks to Ken Rouse for his kind permission to adapt this exercise from life values information in his book, Putting Money In Its Place (Hunt Publishing Co., 1994).*

## What's Your Money Style?

Your beliefs about money may be based on your money history plus your more recent experience as a widow. Oftentimes we cling to beliefs about money without even thinking about why we hold them. Sometimes our money style can help us, but other times it can block progress.

Experts in this area have defined different several money styles or money personality types. Here are some examples identified by Bert Whitehead, Brent Kessell, Olivia Mellan, and others:



**Guardians** are always alert and careful with money issues.

**Spenders** prioritize pleasure and enjoyment through spending money on “the good life.”

**Idealists** put the most value on creativity, compassion, social justice, or spiritual growth.

**Hoarders** seek security and abundance by accumulating more financial assets.

**Stars** spend, invest, or give money away to be recognized or feel classy and increase self-esteem.

**Avoiders** don't pay much attention to money, believing or hoping that life will work out for the best; they may feel incompetent or overwhelmed with money tasks.

**Caretakers** give and lend money to express compassion and generosity.

**Empire builders** and **entrepreneurs** thrive on power and innovation to create something of enduring value, which may include their own business.

**Amassers** like to have lots of money available to spend, save, or invest; they equate money with self-worth and power.

**Nesters** think that money invested in their homes brings happiness.

**Bag ladies** believe they don't have enough money and may be out on the street soon. They feel powerless to do much about their financial situation. Many widows may feel this way, at some point, even if only for a short period.

## YOUR MONEY HISTORY AND STYLE



Sometimes your dominant money style can cause problems. For example, *Guardians* may prefer ultraconservative assets such as certificates of deposit and money market funds. This tendency may block their ability to build a diversified investment portfolio. For *Avoiders* whose husbands handled most of the family financial issues, it may feel strange to be in a new decision-making role at first. Recent widows may be fearful they don't have enough money and can experience the *Bag Lady* syndrome.

Ultimately, it's not about the money. Rather, it's about understanding your money and how you react so you recognize your natural inclinations toward spending, saving, giving, and investing, and what's motivating those habits. As you understand yourself better, you can make important changes to create the financial life that's best for you. Have an honest discussion with yourself about your money style. Are you a saver or a spender? Are you a penny pincher who clips coupons? Do you give too much money to your children? Are you carrying lots of credit card debt?

◆ What's your money style today? (*This may include more than one style*) \_\_\_\_\_

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◆ Has your money style changed since your husband's passing? \_\_\_\_\_

If so, why do you think it's different now? \_\_\_\_\_

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◆ Describe a positive feature of your money style: \_\_\_\_\_

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◆ What, if anything, about your money style may be problematic? \_\_\_\_\_

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## Focus on Investment Factors You Can Control

The media hypes news about people suffering as the economy sputters. The reduced value of real estate, unemployment, a credit crisis, and more distressing events have put stocks on the defensive. Avoid focusing on these and other circumstances you can't control. Rather, concentrate on what you *can* control.

***Your investment performance depends on several factors:***

1. How much you spend
2. How much you save
3. Length of time you're invested
4. Investing in a variety of different types of investments
5. Tax-reduction strategies
6. Informed decisions made about your new life as a widow
7. Market return

You can manage the first six variables, but number 7 is virtually impossible to control. Of course you need to pay attention to the market, but there are more pressing things to focus on, like the positives in your life.

It's like the old adage about your glass being half full or half empty. By concentrating on your values and what's really meaningful in your life, you emphasize a glass half full. It's the joy in your life that's important now and where you want to focus your energies. Pay attention to what you truly can manage, and turn away from what you have absolutely no power to control.

- ◆ Choose a factor from the list where you can take more control in your financial life:

\_\_\_\_\_

- ◆ Describe one positive step you can take in this area: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_





“When it is dark enough,  
you can see the stars.”

*~Ralph Waldo Emerson*



# Moving Forward on Your Own

## A Financial Guidebook *for* Widows

Your husband's death is possibly the most devastating event you've ever experienced. You may wonder, "Am I going to be able to make it on my own?" Maybe you feel overwhelmed and don't know what to do next.

This guidebook can help you. It integrates basic financial information with self-reflective exercises to encourage your self-confidence about money matters in a way that's not overwhelming. The beautiful paintings and photography, along with the inspirational quotes, may also help to heal your soul as you focus on money issues.



**KATHLEEN M. REHL, Ph.D., CFP®**, is a widow herself. She understands a widow's journey from a personal perspective. As a Certified Financial Planner™ professional, she is passionate about helping widows make progress and move forward positively in their new financial situation. Kathleen has spoken on the topic of widows and their financial issues at national and regional conferences. She has been published in many sources and quoted in numerous financial magazines, newspapers, and books.

[www.kathleenrehl.com](http://www.kathleenrehl.com)

*A portion of the proceeds from the sale of this guidebook will be given to nonprofit organizations benefiting widows.*

"I especially appreciated the *Financial Checklist for Recent Widows*. It helped me with important first steps to take."

~Betsy, a new widow

"I have no doubt that widows will find this wonderful book useful and inspiring. It integrates the soft and hard sides of money, and life, delivered at a time when widows most need something written for them with compassion, love, understanding, and technical competence. I hope *Moving Forward on Your Own* will get into the hands of people everywhere."

~Bob Veres, financial journalist, speaker, and financial futurist/change agent

"I know this guidebook will be very valuable to women transitioning into their new financial life."

~Annie Estlund, author of *For Widows Only!*

"This book is beautiful! It's a great way for me to start important conversations about financial matters with widows I work with."

~Virginia Pignato, M.A., licensed mental health counselor

"I am so excited about your book! It is a much needed addition to the current literature for widows."

~Michele Hernandez, Executive Director, Soaring Spirits Loss Foundation

"I'm giving this guidebook to my widowed clients because Kathleen's ideas work! We'll use it together in planning their financial futures."

~Bert Whitehead, M.B.A., J.D., author of *Why Smart People Do Stupid Things with Money*

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