

# Widows' Voices: The Value of Financial Planning

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## ABSTRACT

In this article, findings from a study designed to evaluate the perceptions of widows in relation to financial advice are reported. Based on a sample of 1,100 widowed respondents, results suggest that working with a financial advisor significantly improved widows' financial confidence in their current and future financial situations. Practical implications for advisors are presented with additional suggestions for further work in this important area.

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## Introduction

**W**idows comprise one of the fastest-growing segments of the United States population. According to the U.S. Census Bureau, every year about 1 million women<sup>1</sup> join the growing ranks of over 12 million women currently widowed<sup>2</sup> as of 2011 data.

Despite the expanding number of widows, only a few evidence-based studies have been designed to test the financial knowledge and well-being of widows. This is surprising given the following:

- 70 percent of all married baby boomer wives will experience widowhood;<sup>3</sup>
- 80 percent of men die married, yet 80 percent of women die single;<sup>4</sup>
- 70 percent of widows fire their advisors after their spouse dies;<sup>5</sup>
- The average age a wife becomes a widow is 59.4<sup>6</sup>—and she may live at least another 15 years or more on her own;<sup>7</sup>
- Many women will be dual inheritors, as they are given money from deceased spouses and their parents,<sup>8</sup> with a potential for receiving much money.<sup>9</sup>

Sometimes financial advisors have an “Aha!” moment when they put all these facts together. For example, what does it say if most widows live longer than their spouses and then leave their prior financial advisors after their partners die? This may mean for some widows that they lose the benefit of advice that took into account life with their deceased spouse/partner

and planning inherent in that advice. For financial professionals losing those relationships, the impacts are equally profound. What does it mean when it is acknowledged that widows are likely to inherit even more wealth in the future? One conclusion is that financial advisors ought to spend more time and effort learning about the unique needs, wants, and aspirations of the widowed population. For those advisors who have lost widowed clients after the death of the spouse/partner, this insight is probably too late. For those advisors who have never considered this possibility, the insight may be a game changer.

Currently, there is little empirical and practical research about widows' perceptions and expectations related to personal financial planning topics. What exists tends to be mainly anecdotal reporting and stories about widows and money that have been shared in popular and professional publications. Of course, many large financial service firms have proprietary information about their clients, but this is rarely shared in the literature. It is exceptional to see a financial conference breakout session focused on widows. The primary purpose of this article is to help address a gap in the literature. This article reports findings from a study designed to test the confidence level of widows in relation to financial advice. As will be shown below, the results of the examination may be both startling and enlightening to some readers.

## **Background Review**

Perhaps the most substantive related study about financial planning perceptions among widows was conducted by Korb (2010).<sup>10</sup> He interviewed eight financial planners and 12 of their widowed clients. His report summarizes financial education topics that could be of benefit to widows. Korb noted widows, as a group, often feel less capable financially. This leads to fear and anxiety that is directly related to financial decisions. His recommended solution was education and outreach efforts designed to improve financial literacy among widows. Korb noted that financial advisors are in the best position to provide this type of education because advisors

have the necessary education, skills, background, and experience to improve the financial situation of most widows. Implications from his study were disquieting. Korb reported that few financial advisors or firms have the systems in place to meet the needs of widows. Those that do, however, stand the best chance of gaining the trust of those in this expanding marketplace.

During the 2015 Purposeful Planning Institute Annual Rendezvous conference in Denver, a group of interested advisors asked, during a breakout session, why there is so little research about widows and widows' financial issues. The general consensus among attendees can be summed into four categories: (1) lack of access to a large, national research population; (2) a male-dominated financial environment with a preference for investigating other areas; (3) professionals who are trained about the technical side of financial planning but are uncomfortable working with grieving widows on the personal side of financial planning; and (4) lack of research dollars for these studies.

The research presented in this article is an attempt to address these issues in a meaningful way. This article is the first report focused on 1,100 widows as of August 2015. The study presented here concentrated on widows' feelings of financial confidence.

Assessing and evaluating confidence is an excellent starting point in the larger analysis of widows' needs. For some time it's been fairly well established in the psychological and behavioral finance literature that feelings influence behavior at the individual and societal levels.<sup>11</sup> Clinical and experimental work continues to illuminate how people's attitudes, preferences, emotions, cognition, and physiology intertwine to influence expectations, perceptions, preferences, and behaviors within the financial landscape.

Many examples blend practitioner and research communities in ways that provide foundations for financial professionals to address the behavioral issues of clients that can impact meeting their financial goals. For example, this is discussed in an interview published online where Grable addressed poor client decisions driven by emotion.<sup>12</sup>

## Research Questions

The following research questions were used to guide this study:

1. How confident do widows feel about their personal financial situations today?
2. How do widows' general feelings of confidence about their personal financial matters today compare with the time before the death of their spouse/partner?
3. What, if anything, could help widows feel more confident about their personal financial matters?
4. Do financial advisors play a role in shaping widows' financial decisions?
5. Who or what influenced widows' financial decisions?
6. How did widows manage financial affairs as a couple with their spouse/partner before that individual's death?
7. Do widows think other women want to feel more confident about their personal financial matters?

## Methodology

An online survey methodology was used for this study. The research population consisted of 2,400 individuals who receive the Modern Widows Club (MWC) e-mail newsletter. The MWC is a national 501(c)(3) nonprofit organization founded in 2011. The survey remained open for 3 weeks. Brief notices were also posted on other MWC social media sites about the opportunity for widows to participate. Additionally, participants were offered the opportunity to win one of three \$50 Amazon gift cards or five free copies of the author's book. Of the original 2,400 on the MWC newsletter mailing list, 1,113 followed the invitation link and opened the survey. Thirteen of these respondents were not widows, and as such, were removed from the analysis.

The widows who participated in the study included mature women (over age 55) and younger widows (up to and including age 55). Some of these women had been widowed a short time, whereas others had been widowed 4 years or longer. In general, this was not mainly a "your senior grandmother as a widow" analysis. Less than half (45 percent) of respondents were mature wom-

en over age 55. The majority (55 percent) were aged 55 or younger. Most of the women had not lived many years as a widow; 41 percent were widowed for less than 2 years, 32 percent were widowed for 2 to 4 years, and 27 percent were widowed for more than 4 years.

Confidence was evaluated using the following nine financial planning domains:

1. Thinking clearly regarding their money matters;
2. How they used money from their spouse/partner's life insurance if they received this money;
3. Having enough income to meet their spending and savings needs;
4. Their overall financial goals;
5. Their investments;
6. Their estate plan, including legal documents;
7. How their personal values are reflected in their financial actions;
8. How they make financial decisions; and
9. Relationship(s) with financial professionals, such as insurance agent, banker, financial planner, broker, tax preparer, attorney, or other financial advisor.

Respondents were asked to rate their levels of confidence using the following Likert-type scale: 1 = not at all confident, 2 = slightly confident, 3 = somewhat confident, 4 = quite confident, and 5 = completely confident. A nonresponse category was included, but those selecting this option were omitted from the analysis.

Additionally, respondents were asked a series of open-ended questions. The first asked: "What, if anything, could help you feel more confident about your personal financial matters?" The second asked: "If you would like to share any comments related to this survey, please add your thoughts in the box below." The third open-ended question asked respondents about their lives and financial situations. This was followed by an invitation to be contacted randomly for additional information related to the study.

## Findings

Table 1 shows how confident these widows were overall in their financial situations in August 2015. The questions were evaluated using the five-point

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Likert-type questionnaire format.

In general, 50 percent of the respondent widows were not as confident today compared with before their spouse/partner's death. As shown in Table 1, 23 percent felt "much less confident" and 27 percent felt "less confident." Another 23 percent felt "about the same level of confidence." Only 27 percent of the widows felt more confident today (17 percent "slightly more confident" and 10 percent "much more confident").

**TABLE 1**  
Confidence after Being Widowed

	Total Respondents (n = 1,020)
1. Much less confident	23%
2. Less confident	27%
3. About the same level of confidence	23%
4. Slightly more confident	17%
5. Much more confident	10%

**TABLE 2**  
Nine Measures of Financial Confidence  
after Being Widowed

	Mean Likert score for all respondents (n = 1,031)
1. Thinking clearly regarding money matters	3.05
2. How you used money from spouse/partner's life insurance proceeds	3.17
3. Having enough income to meet spending and savings needs	2.66
4. Overall financial goals	2.70
5. Investments	2.68
6. Estate plan including legal documents	2.79
7. How your personal values reflected in financial actions	3.09
8. How you make financial decisions	2.98
9. Relationship with financial professional	3.06

Likewise, something similar is seen in Table 2, with another question that asked about widows' financial confidence today in nine specific areas.

Finally, Table 3 compares differences between widows who were influenced by a financial professional and those who were not.

The discussion from Table 3 highlights two important insights into the way widows conceptualize their financial confidence. First, on average, widows lack confidence in most financial planning topic areas. Second, and of particular importance, widows who noted that their financial decisions were influenced by a financial professional were more likely to report being confident than others. While this information provides some direct evidence of the value added through the delivery of financial advice, a follow-up analysis was conducted to look at this effect in more detail. Data in Table 3 show the mean level of confidence for widows who said their decisions were influenced by a financial advisor and the confidence of those who did not rely on a financial professional. As shown, the difference in confidence between these two groups, across financial planning domains, was statistically significant at the  $p < .001$  level.

Interestingly, when widows were asked to identify "who or what has influenced your financial decisions as a widow," 887 respondents selected one or more of the choices shown in Table 4. A total of 72 women also commented on a choice that was not in the itemized list, which they wrote in as an optional answer—that nobody assisted them as they made decisions on their own. For example one widow commented: "No one. I'm on my own. Right or wrong, it is my decision." Table 4 shows that a financial professional has the most impact (61 percent) of all—much more than the next two influences of a child (most likely an adult child) at 29 percent and a friend at 26 percent.

Of the total women in this study, 560 widows responded to an optional open-ended question that asked, "What, if anything, could help you feel more confident about your personal financial matters?" Given the qualitative nature of the question, answers were classified into 13 categories. The top four response categories repre-

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sented the majority of all responses (54 percent). These results are shown in Table 5. What stands out is that widows' top desire was to receive help from a trusted financial advisor. Similarly, the third most popular response indicated that widows want to understand their money issues better through financial education and classes. However, even though widows are interested in learning more, several commented that they don't know how to learn about personal financial matters.

Table 5 shows that widows have a strong desire to increase their financial confidence. As a group, they defined many ways to do this that include working with a trusted professional, being financially stable, having a stronger understanding of money and per-

sonal finance topics, and having a better career. It is apparent that each of these factors is interrelated as elements of human capital development.

A second open-ended question was asked of each respondent: "If you would like to share any comments related to this survey, please add your thoughts in the box below." Over 15 percent of respondents (n = 163) took the time to write their suggestions. Answers ranged from a few that were humorous to others that were filled with honest concerns and heartbreaking notes. Here are samples of what they wrote:

- "Love and widow brain makes you stupid. Listen to your financial advisor, not your post-widow boyfriend."

**TABLE 3**

Mean Differences in Confidence Screened for Relationship with Financial Professional

	Influenced by Financial Professional	N	Mean	Std. Deviation	t	df	Sig.																																																																																																								
1. Thinking clearly regarding money matters	No	491	2.78	1.223	-6.925	1029	.000																																																																																																								
	Yes	540	3.29	1.109				2. How used money from spouse/partner's life insurance proceeds	No	361	2.84	1.374	-6.440	826	.000	Yes	467	3.42	1.243	3. Having enough income to meet spending and savings needs	No	491	2.28	1.290	-9.048	1029	.000	Yes	540	3.01	1.291	4. Overall financial goals	No	489	2.33	1.244	-9.177	1026	.000	Yes	539	3.04	1.207	5. Investments	No	426	2.10	1.183	-13.418	958	.000	Yes	534	3.15	1.221	6. Estate plan including legal documents	No	453	2.33	1.375	-9.536	980	.000	Yes	529	3.17	1.373	7. How personal values reflected in financial actions	No	480	2.72	1.322	-9.051	1011	.000	Yes	533	3.43	1.178	8. How you make financial decisions	No	489	2.70	1.254	-6.989	1025	.000	Yes	538	3.23	1.173	9. Relationship with financial professional	No	410	2.25	1.307	-17.231	934	.000	Yes	526	3.68	1.226	10. Financial confidence as widow vs. before spouse/partner's death	No	480	2.33	1.221	-7.479	1018	.000
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**TABLE 4**  
Influences on Widows' Financial Decisions

	Respondents (n = 887)
Parent	19%
Sibling	12%
Child	29%
Other relative	10%
Friend	26%
Financial professional	61%
Web site or other Internet site	10%
Book, magazine or newspaper	7%
TV	1%
Educational class or workshop	6%
Modern Widows Club member	3%
Another group for widows	3%

- “I have a PhD and an awesome job—and a pension from my husband, we have investments that do well. I am mortified that there won't be enough money when I am old, I am frightened of how to pay for (expenses for children's) college.”
- “Since my husband committed suicide, I was unable to collect on an insurance policy. That crushed me financially.”
- “I've been a widow for 5 years now and the first few were a blur and I can't say I made rational decisions. Now I'm trying to recover from all that I've lost through poor decision making.”

Widows were asked how they managed financial matters with their spouse/partner before that person died. Multiple responses were possible. Results are

**TABLE 5**  
Ways in Which Widows Want to Increase Their Confidence

Category	# Responses (n = 560)	Percentage	Sample Responses
1	88	15.8%	Trusted advice; thinking partner; professional guidance and counseling; independent advice; advisor who understands widows
2	84	15.0%	More money/income/assets/savings; be financially stable; not live paycheck to paycheck
3	74	13.2%	Financial education; greater understanding about money; personal financial classes; know how to invest; more experience
4	55	9.8%	Work-related—better job/career/salary
5	50	8.9%	Answer only described widow's situation; be less anxious and fearful; less “widow brain;” have faith; don't know what would help
6	48	8.6%	Identified things widow can't control—stock market, national economy, national debt, rate of return, win the lottery
7	34	6.1%	Miscellaneous items; have more time; settle estate; finish degree; new business; answers with three or more mixed responses
8	31	5.5%	Debt-related; sell house, business or other assets; bankruptcy; pay off mortgage; pay bills or upcoming expenses; college costs; health and health care costs
9	24	4.3%	Regrets about past actions—lack of insurance; didn't work with husband to understand finances; not prepared; redo previous choices
10	21	3.8%	Planning to make progress or for retirement; being financially organized; have healthier financial plan
11	21	3.8%	Man is the plan; have hubby back; remarry or have new partner
12	15	2.7%	Have mentor; another widow who went through this; family or friends or support group
13	15	2.7%	Nothing, am secure; financial matters not a concern

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shown in Table 6, indicating that this was primarily a shared responsibility, as couples managed most financial matters together (21 percent) or at least periodically discussed all financial matters (43 percent). After the loss of a spouse, this leaves a tremendous void for most women, as only 23 percent of respondents had managed the couple's financial matters by themselves. With this research population, only 10 percent of the widows worked with a financial professional prior to the spouse/partner's death. This may have reflected on some widows' responses during the survey about not knowing how to find a trustworthy financial professional to assist them—even though they believed that this step would increase their confidence. Another interesting finding shown in the table is that in only 21 percent of the cases did the spouse/partner manage most of the financial matters alone. That means the majority of these women were at least somewhat engaged in financial matters before becoming widowed.

In another survey question, over 90 percent of respondents (n = 1,001) indicated that they believe most widows want to feel more confident about their personal financial matters. Widows also want advice that is competent, unbiased, honest, helpful, kind, and relevant.

The final survey question invited participants to volunteer to talk privately with a member of the research team later about their situation. A total of 470 women (43 percent) provided their names, e-mail addresses, and/or phone numbers. In other words, these women want to share what's happening with them. A random selection of these women will be contacted during the next phase of this research study, for a more in-depth focus on several points raised in the initial phase of the project.

### Conclusions and Recommendations

As expected, women felt less confident about their finances following the death of their spouse/partner. Results from this study show that many widows know what would help them feel more confident about their money matters: working with a professional financial advisor is high on their list. However, some widows—

about half of those surveyed—may not know how to find a qualified and trusted professional to help them through the widowhood life transition. It may have helped a widow if she had a good relationship with a financial professional before the partner's death, to help guide her through this cataclysmic life transition.

The key finding from this study is that working with a financial professional leads to more financial confidence among widows. We believe an educational program for widows could benefit many of these women. Because many widows are already part of online support communities, including local chapters, it is reasonable to think that some education could happen through these types of community resources.

Financial advisors may benefit from spending some time and effort learning about the unique needs, wants, and aspirations of this fast-growing widowed population. For those advisors who have not previously considered the possibility of adding a specialty-focus on widows, this paradigm shift may impact their business planning going forward. In some cases, advisors will want to learn more about working with widows.

**TABLE 6**

How Widows Managed Financial Matters as a Couple, before Spouse/Partner's Death

	Respondents (n = 1,002)
Managed most of couple's financial matters by myself	23%
Spouse/partner managed most financial matters alone	21%
One managed day-to-day financial matters and couple periodically discussed all	43%
Managed most financial matters together	21%
Managed own financial matters separately	5%
Spouse/partner and I worked with financial professional	10%
Neither managed financial matters	1%
Don't remember	1%

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One free online source of educational information is [www.protectivemarketing.com/widows](http://www.protectivemarketing.com/widows). This site includes an award-winning array of videos, booklets, and other print material that can help advisors better understand and serve this market. (No financial product information is included.)

For those advisors who desire advanced training related to assisting widows, the Sudden Money Institute ([www.suddenmoney.com](http://www.suddenmoney.com)) offers a one-year Certified Financial Transitionist™ program, including working with widows.

### Future Research

In the next phase of research, the authors hope to interview a sample of the women who volunteered to be contacted for more in-depth conversation related to the original study. One of the questions for this group will focus on financial education topics they want to learn about, which could be facilitated by financial professionals. Consideration will also be given to possible learning formats to see which might be preferred. A special attention on integrating selected learning experiences in Modern Widows Club local chapters and other support groups and in online learning will be included. The goal is to help empower widows and financial advisors working with these women.

Aspects of the existing study could also be further analyzed to determine if there are variations between younger and older widows. Recent widows may also differ from those who have been widowed for several years in certain areas. Also, did the way these women manage financial matters as a couple, before the spouse/partner's death, have a relationship with widows' current level of confidence? There are several possibilities to consider in the continuing research phase. ■

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**Kathleen M. Rehl, PhD, CFP, CeFT**, shares insightful experience and expertise on working with widows through her speaking, writing, and mentoring. A widow herself, Kathleen inspires her "widowed sisters" and their advisors. She wrote the award-winning book, *Moving Forward on Your Own: A Financial Guidebook for Widows*. She may be reached at [Kathleen@KathleenRehl.com](mailto:Kathleen@KathleenRehl.com).

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