

# Financial Satisfaction Postwidowhood: The Role of Resilience

by John E. Grable, PhD, CFP  
Laura Mattia, PhD, CFP  
Carrie L. West, PhD  
Linda Y. Leitz, PhD, CFP  
Kathleen M. Rehl, PhD, CFP, CeFT

## ABSTRACT

The death of a spouse or partner is a significant, and potentially devastating, form of adversity. Widowhood can result in numerous negative outcomes for the surviving spouse or partner. However, it is possible for someone who experiences widowhood to transform the experience into a higher level of functioning. It is thought that resiliency—a personal attribute that allows someone to manage adversity and transform negative life events into positive outcomes—is one factor that corresponds to better postwidowhood outcomes. The purpose of this study is to estimate the degree to which postwidowhood financial satisfaction, experiencing financial challenges, and disagreeing about money issues among remarried and repartnered widows and widowers are associated with resiliency. Based on the results from three regression models, it was determined that higher levels of resiliency are associated with greater financial satisfaction, fewer financial challenges, and fewer money disagreements after remarriage or repartnering among widows and widowers. Results from this study have practical implications for those who provide financial advice to others. Financial service professionals are in a unique position to help clients who experience widowhood improve self-efficacy by promoting a sense of worth and purpose in the context of household finances and life functioning among clientele.

Vol. 76, No. 4 | pp. 54-64

This issue of the Journal went to press in June 2022.

Copyright © 2022, Society of Financial Service Professionals.  
All rights reserved.

## Introduction

Over the past 5 years, this team of authors has had a unique opportunity to survey widows and widowers in relation to their financial attitudes, beliefs, satisfaction, and well-being. Working with several large widows' advocacy groups, the authors gained unique insights into the financial status of thousands of widows and widowers. Our research shows that, similar to many avenues of daily life, the outcomes and aftereffects of widowhood vary dramatically from person to person. While we have not identified a single common theme uniting those who successfully emerge from widowhood, we have observed commonalities among those who have shown an ability to navigate the hardships associated with widowhood.

One such commonality is the notion of resilience. According to van Breda, resilience refers to “the multilevel processes that systems engage in to obtain better-than-expected outcomes in the face or wake of adversity.”<sup>1</sup> Resilience has also been described as “overcoming adversity, whilst also potentially changing, or even dramatically transforming, [aspects of] that adversity.”<sup>2</sup> There is an ongoing debate as to whether resiliency is a trait factor or a process factor.<sup>3</sup> Wagnild and Young<sup>4</sup> argued that resiliency is a personality characteristic, noting the possibility that resiliency arises from a combination of physiological chemistry and personality adaption.<sup>5</sup> Others

view resiliency as a system of thinking and behaviors that can be learned.<sup>6</sup> Today, the general consensus is that resiliency arises from personal (i.e., trait) factors, socialization, and community/environmental factors. Those who exhibit resiliency tend to be predisposed to being self-reliant with high self-esteem, a positive life outlook, and a relatively high level of intelligence.<sup>7</sup>

Resilience has been linked with the following concepts: hardiness, self-efficacy, mastery, grit, emotional intelligence, problem-solving skills, emotional regulation, faith, hope, and motivation to succeed.<sup>8</sup> Resilience theories provide a framework in which to explore postwidowhood financial satisfaction among those who remarry or enter into a repartnered arrangement with a significant other. The authors' purpose in writing this article is to share the results from a study that was designed to describe how exhibiting resilience may be one of the keys to improving later-life financial satisfaction, as well as reducing financial challenges and disagreements about money among remarried and repartnered widows and widowers. Specifically, this article describes the authors' estimates of the association between resiliency and postwidowhood financial satisfaction, experiencing financial challenges, and disagreeing about money issues among widows and widowers who subsequently remarried or entered into a long-term romantic relationship.

## **Background Review and Conceptual Models**

Although precise estimates are difficult to obtain, it is generally thought that approximately 15 million widowed persons are living in the United States.<sup>9</sup> According to the Pew Research Center, about 42 percent of widowed individuals remarry, with widowers being more likely to remarry.<sup>10</sup> Remarriage is most pronounced for those who experience widowhood at a young age. An important question that has not been fully explored in the relationship and widowhood literature is to what extent widows and widowers who remarry or enter into a relationship with a significant other are financially satisfied and at peace with their

partner when it comes to experiencing financial challenges and disagreeing about money issues.

This is not a trivial question. Widowhood is one of life's most stressful events.<sup>11</sup> Widowhood can limit coping skills necessary to deal with day-to-day issues. The outcomes associated with widowhood can alter life experiences negatively by creating vulnerabilities, including a decrease in income, wealth, social connectedness, and satisfaction. However, as noted by van Breda, "While many people have negative outcomes in response to vulnerability, not all do."<sup>12</sup> Some widowed individuals adjust quickly and regain healthy functioning after the trauma of losing a spouse or partner. Van Breda and others have argued that resilience is a key element associated with healthy adaptation.

Literature exists across diverse disciplines regarding resiliency. Some of the identified subjects in existing studies are hospital emergency room workers, health care providers, those experiencing social inequality, and survivors of childhood abuse. These target groups reflect how exhibiting resiliency can be a factor leading to recovery among those who have experienced trauma. Widows and widowers—those who have survived the death of a spouse or partner—can also be considered the survivors of trauma, having experienced a life-changing event around which there is often minimal support for a change in financial circumstances and control.<sup>13</sup>

As previously noted, van Breda defined resilience as "the multilevel processes that systems engage in to obtain better-than-expected outcomes in the face or wake of adversity."<sup>14</sup> This definition fits well with the way others have defined resiliency. Resiliency is commonly conceptualized as the ability to overcome adversity and the capacity to transform a negative event into a positive one.<sup>15</sup> Using these conceptualizations, an adverse or negative event can be seen as something that creates the need to negotiate for a better outcome than what one might originally have expected from a situation.<sup>16</sup> This lays the foundation for exploring the extent to which innate personal traits and outside support can facilitate a preferred outcome.

## Financial Satisfaction Postwidowhood: The Role of Resilience

John E. Grable et al.

The theoretical foundation of resiliency research is diverse, with multiple scales and measures being used by researchers and clinicians. Some of the most common constructs associated with measuring resilience include personality traits such as extraversion, openness to experience, and emotional stability, as well as general emotional intelligence, honesty, and humility.<sup>17</sup> A large portion of the extant literature is focused on addressing ways in which therapeutic interventions can support or enhance resilience.

Tedeschi and Calhoun noted that negative events can be a catalyst for personal growth.<sup>18</sup> Citing the writings and interviews of survivors of traumatic events, such as plane crashes and cancer, Tedeschi and Calhoun invoked the concept of post-traumatic growth. Similar to the popular adage that “what does not hurt us makes us stronger,” they hypothesized that negative situations can make those who survive an event more resilient, which can lead to an enhanced appreciation of day-to-day living and overall life outcomes.<sup>19</sup> The death of a life partner is probably not a good time to suggest to the surviving spouse or partner that future positive opportunities exist.<sup>20</sup> However, at a much later date, and after new levels of autonomy and control have been mastered, the surviving spouse or partner may experience a sense of accomplishment related to surviving the event. According to Tedeschi and Calhoun, when this occurs, it is appropriate for a helping professional (in the context of this article, a financial service profes-

sional) to acknowledge and congratulate the survivor on making progress and accomplishing financial and nonfinancial goal outcomes.<sup>21</sup>

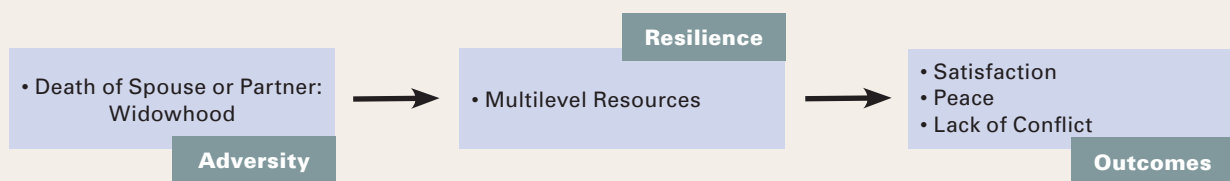
### Conceptual Models

Numerous resiliency conceptual frameworks have been proposed in the literature. For this study, two widely used frameworks were used to estimate the degree to which financial satisfaction, experiencing financial challenges, and disagreeing about money issues, among remarried or repartnered widows and widowers, are associated with resiliency postwidowhood. The first framework is a resilience process proposed by van Breda.<sup>22</sup> As adapted for this study, and as shown in Figure 1, adversity (i.e., widowhood) was proxied by the death of a spouse or partner. Resilience was hypothesized to act as a mechanism to improve outcomes associated with widowhood. Specifically, it was hypothesized that study participants who exhibited resilience would report higher levels of financial satisfaction after remarriage or repartnering.

The second framework is the vulnerability-stress-adaptation of marriage conceptual framework described by the Australian Institute of Family Studies.<sup>23</sup> As highlighted in this framework, and as illustrated in Figure 2, resilience can be seen as an adaptive process that provides a mechanism of support for those who report experiencing challenges and/or disagreements about money with a new spouse or partner after remarriage or repartnering.

**FIGURE 1**

Adaptation of van Breda Resilience as Process and Outcome Conceptual Framework



The framework shown in Figure 2 differs from van Breda's resilience as process and outcome model in that enduring vulnerabilities are hypothesized to be present for someone who experiences widowhood.

### Research Hypotheses

At the initial stage of this study, data were obtained from widows and widowers and used to estimate the association between resiliency and financial satisfaction. In this regard, van Breda's resilience as process and outcome conceptual framework was used as the theoretical guide when formulating the following research hypothesis:

*Hypothesis 1:* Resiliency will be positively associated with financial satisfaction among remarried and repartnered widows and widowers.

The vulnerability-stress-adaption of marriage conceptual framework was used as a guide in framing tests of the association between resiliency and experiencing financial challenges and resiliency and disagreeing about money after remarriage or repartnering. Specifically, the following two hypotheses were tested:

*Hypothesis 2:* Resiliency will be negatively asso-

ciated with experiencing financial challenges among remarried and repartnered widows and widowers.

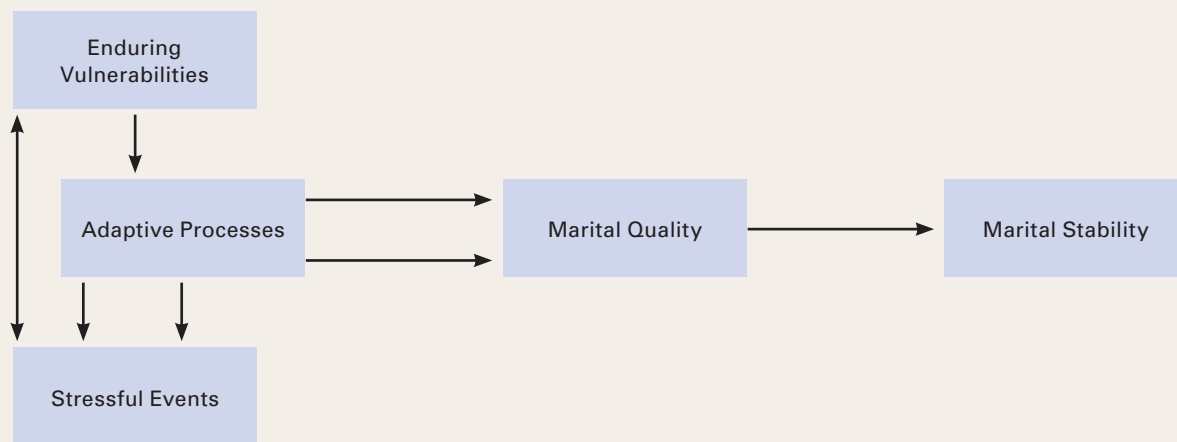
*Hypothesis 3:* Resiliency will be negatively associated with disagreeing about money among remarried and repartnered widows and widowers.

The remainder of this article describes the methodology used to evaluate these research hypotheses. This is followed by a presentation of the results from each test. The article concludes with a discussion of findings as they relate to providing financial advice to widows and widowers.

### Methodology

Data were collected from a 2016 survey distributed to members of the Modern Widows Club (MWC) and Soaring Spirits International (SSI).<sup>24</sup> Recruitment for the study was conducted using MWC list serves, SSI social media, and snowball sampling techniques among widowed participants. Those who participated in the survey were eligible for a drawing of one of six \$50 Amazon™ or VISA™ gift cards. Data for this study were delimited to those who had remarried or repartnered into a romantic relationship arrangement with a significant other after being widowed.

**FIGURE 2**  
Vulnerability-Stress-Adaption of Marriage Framework



The final sample size was 937 individuals who had experienced widowhood. Given the sampling technique, it was difficult to determine an exact response rate; however, given the membership size of MWC and SSI, a response rate of approximately 15 percent was estimated. It is important to note that the survey did not ask about personal or household financial characteristics. This survey approach was used to decrease study participant stress and increase the response rate. It was determined that nearly all study participants were first-time widows or widowers. The age of widowhood among those in the sample occurred primarily between the ages of 40 and 60 years. Over 90 percent of participants lived in the United States. The remainder were from Canada, the United Kingdom, Australia, South Africa, Nigeria, Ireland, Scotland, Kenya, Spain, Switzerland, Greece, India, Romania, Luxembourg, Venezuela, Kenya, Israel, France, Italy, and Singapore (2 percent).

### Outcome Variables

This study utilized three outcome or dependent variables. First, financial satisfaction was measured using a 5-point Likert-type scoring system to the following question: “How satisfied are you today with how you’ve handled your finances?” Answer responses included 1 = very dissatisfied ( $n = 99$ ), 2 = somewhat dissatisfied ( $n = 178$ ), 3 = neither satisfied or dissatisfied ( $n = 81$ ), 4 = somewhat satisfied ( $n = 351$ ), and 5 = very satisfied ( $n = 228$ ). The mean and median for the item was 3.45 and 4.00, respectively. Second, answers to the following question were used to determine whether a participant had experienced financial challenges with their new spouse or partner: “Have you experienced significant financial challenges after marrying again or being in a long-term relationship?” Answers were coded dichotomously as 0 = no ( $n = 703$ , 75 percent) and 1 = yes ( $n = 234$ , 25 percent). Third, money disagreements were assessed based on responses to this question: “Have you disagreed about money with your new spouse/long-term partner?” Answers were coded dichotomously as 0 = no ( $n = 647$ , 69 percent) and 1 = yes ( $n = 290$ , 31 percent).

### Independent Variables

Resilience was measured using adapted questions from a scale developed by West et al.<sup>25</sup> The scale was comprised of 11 items, each of which was measured using a 5-point Likert-type scale (i.e., 1 = disagree strongly to 5 = agree strongly). Examples of items include (a) I can imagine and plan for the future, (b) I can accomplish tasks or projects on my own, and (c) I look for creative ways to alter difficult situations. It was thought that resiliency, as measured by scores derived from this scale, represents a trait characteristic, meaning that the feelings and behaviors comprising the scale are not subject to significant variation based on one’s mood, environmental situation, or short-term disposition. The mean and standard deviation score for the scale was 41.54 and 6.62, respectively. Overall, study participants exhibited an above-average level of resilience. The scale demonstrated strong reliability ( $\alpha = .87$ ).

Several control variables were included in the study. Gender was coded 1 for males and 2 for females. Approximately 96 percent of participants were female. Age at widowhood was measured by asking each participant to enter the age range at the time they were widowed. Slightly more than 80 participants ( $n = 83$ ) were widowed at age 29 or younger, 243 were widowed between 30 and 39 years, 313 were widowed between 40 and 49 years, 212 were widowed between 50 and 59 years, 69 were widowed between 60 and 69 years, and 17 were widowed at age 70 or older. The number of years of widowhood before remarriage or repartnering was assessed using an ordinal variable measured as 1 = less than two years ( $n = 382$ ), 2 = two to five years ( $n = 435$ ), 3 = six to nine years ( $n = 89$ ), and 4 = 10 or more years ( $n = 31$ ). The majority of participants remarried within 5 years. Those who reported being widowed once ( $n = 899$ ) were coded 1, whereas those who reported being widowed more than once ( $n = 38$ ) were coded 2.

The 10-item personality inventory (TIPI) was used to assess the following five dimensions of personality: (a) extroversion, (b) agreeableness, (c) conscientiousness, (d) emotional stability, and (e) openness.<sup>26</sup>

The TIPI is commonly used by researchers to measure personality traits. Each measure was scored on a scale of 2 to 10, with higher scores indicating a stronger affiliation with the trait factor. The mean and standard deviation of scores was 6.53 (2.26), 8.13 (1.56), 7.78 (1.79), 6.68 (2.03), and 7.72 (1.56), respectively.

Household money management style was assessed by asking each participant to indicate who in their household was responsible for managing the household's financial situation. Responses were coded into four discreet variables: (a) I mostly manage our jointly owned money (n = 149) (coded 1, otherwise 0); (b) my spouse/partner mostly manages our jointly owned property (n = 38) (coded 1, otherwise 0); (c) money is jointly managed (n = 168) (coded 1, otherwise 0); and (d) money is managed separately (n = 531), which was used as the reference category.

Precommitment discussions about money were measured by asking if a participant and their spouse/partner talked about the following money issues before committing to be together: (a) where to live, (b) how to pay for expenses, (c) credit scores, (d) financial net worth, (e) plans for retirement, (f) outstanding debt, (g) financial support to or for another person, (h) money history, (i) what is important about money, and (j) expected inheritance or other source of future money. A summed index was created based on each participant's responses. The mean and standard deviation of the index was 3.87 and 3.69, respectively.

An index of precommitment document preparation was developed based on responses to the following question: "When you married again or entered your long-term partnership, if you created or updated any of the following documents, please check these below." Response options included: (a) advanced health care directive; (b) cohabitation agreement; (c) deed to property; (d) financial plans; (e) long-term care plans; (f) prenuptial agreement; (g) trust; (h) will; and (i) other, which was an open-ended response. The summed mean and standard deviation for the index was 0.93 and 1.45, respectively, indicating that study participants entered remarriage or

a repartnered relationship prior to drafting very few new legal and financial planning documents.

## Analyses

Three models, each corresponding to the three outcome variables of interest in this study, were tested. The first model was used to estimate the association between resiliency and financial satisfaction. In this regard, an ordinal regression was estimated. The second and third models were tested using logistic regression techniques. Table 1 shows the results from each test. All tests were conducted using SPSS 26.0 statistical software.

## Results

In accordance with van Breda's conceptual framework, the first model was developed to estimate the level of association between resiliency and financial satisfaction, where financial satisfaction represented satisfaction after remarriage or repartnering. As shown in columns 2 through 5 in Table 1, the model was statistically significant,  $\chi^2_{15} = 2,525.75$ ,  $p < .001$ , with the model explaining approximately 24 percent (Nagelkerke  $R^2$ ) of the variance in financial satisfaction.

Exhibiting high resilience was found to be associated with an increased likelihood of reporting higher financial satisfaction, which provided support for the first research hypothesis.<sup>27</sup> A study participant's personality was also important. Extroversion was negatively associated with financial satisfaction, whereas higher conscientiousness and emotional stability were positively related with financial satisfaction. Additionally, it was determined that compared to those who managed household finances separately, financial satisfaction was lower for those whose partner managed the household financial situation. Study participants who reported more money discussions prior to remarriage or repartnering reported more satisfaction.

Results from the test of the second model, which was developed to determine who among those who were remarried or repartnered had experienced financial challenges since remarriage or entering a new relationship, are shown in columns 6 through 9 in Table

## Financial Satisfaction Postwidowhood: The Role of Resilience

John E. Grable et al.

1. The outcome variable was coded dichotomously so that 1 = experienced financial challenges and 0 = have not experienced challenges. The model was statistically significant,  $\chi^2_{15} = 66.32, p < .001$ . The model explained approximately 11 percent (Nagelkerke  $R^2$ ) of the variance in financial challenge outcomes.

Resilience was negatively associated with experiencing financial challenges after remarriage or repartnering. This finding provided support for the second research hypothesis. Conscientiousness was found to be negatively associated with experiencing financial challenges (i.e., those who exhibited conscientiousness were less likely to report financial challenges). Age at the time of widowhood was also significant in the model. Specifically, those who were widowed later in life were less likely to report challenges.

A third model was used to determine who among those who were remarried or repartnered reported disagreeing with their new partner about money. The outcome variable in the model was coded dichotomously so

that 1 = have disagreed about money and 0 = have not disagreed about money. The model was statistically significant,  $\chi^2_{15} = 77.98, p < .001$ . The model (columns 10 through 13 of Table 1) explained approximately 12 percent (Nagelkerke  $R^2$ ) of the variance in money disagreements. In the context of this model, three variables were statistically significant. Resilience and age at the time of widowhood were negatively associated with reporting money disagreements. Those with high resilience scores and those who were widowed later in life were less likely to report disagreeing about money after remarriage or repartnering. Compared with those who reported managing household finances separately, study participants who indicated that they managed the money were more likely to report having money disagreements. The results provided support for the third hypothesis.

### Discussion

This study was undertaken to determine: (a) to what extent resiliency is associated with financial sat-

**TABLE 1**  
Variables Associated with Financial Satisfaction, Financial Challenges, and Disagreements among Remarried and Repartnered Widows and Widowers

	Financial Satisfaction Today				Experienced Financial Challenges since Remarriage or Repartnering				Disagreed about Money since Remarriage or Repartnering			
	B	S.E.	Wald	Sig.	B	S.E.	Wald	Sig.	B	S.E.	Wald	Sig.
Gender (1 = Male; 2 = Female)	.134	.247	.293	.588	-.143	.321	.198	.657	.212	.323	.429	.512
Age at time of widowhood	.107	.059	3.271	.071	-.209	.081	6.722	.010	-.451	.077	34.241	.000
Years widowed before remarriage or repartnering	.038	.082	.215	.643	.200	.111	3.265	.071	.143	.102	1.949	.163
Widowed more than once	.440	.337	1.702	.192	-.232	.487	.227	.633	.371	.414	.801	.371
Resilience	.090	.013	47.497	.000	-.049	.017	8.520	.004	-.032	.016	4.057	.044
Extroversion	-.062	.029	4.404	.036	.000	.039	.000	.995	.038	.037	1.103	.294
Agreeableness	-.034	.043	.616	.433	-.096	.056	2.979	.084	-.071	.052	1.865	.172
Conscientiousness	.237	.040	35.482	.000	-.150	.051	8.796	.003	.018	.049	.144	.704
Emotional stability	.074	.038	3.884	.049	-.001	.050	.000	.989	-.046	.047	.965	.326
Openness to new experiences	-.061	.044	1.911	.167	.086	.059	2.131	.144	.001	.055	.000	.987
I manage the money	-.285	.177	2.584	.108	.306	.223	1.894	.169	.488	.210	5.400	.020
Partner manages the money	-.705	.315	5.002	.025	.171	.400	.182	.670	.300	.377	.634	.426
Jointly manage money	.304	.177	2.940	.086	-.473	.250	3.579	.059	.248	.213	1.360	.244
Money discussions	.055	.019	7.938	.005	.012	.026	.201	.654	.023	.024	.932	.334
Precommitment documents	.081	.045	3.269	.071	.092	.058	2.561	.110	.048	.053	.805	.370

## Financial Satisfaction Postwidowhood: The Role of Resilience

John E. Grable et al.

isfaction, (b) the degree to which resiliency is related to facing challenges, and (c) the degree to which resiliency is associated with disagreeing about money issues among widows and widowers who remarry or enter into a new romantic relationship. Two conceptual frameworks were used to direct the study. First, van Breda's resilience as process and outcome conceptual framework was used to hypothesize that resilient study participants would be more financially satisfied after remarriage or repartnering. Data from the first model provided support for this hypothesis. Those who were most satisfied were found to exhibit more resiliency, conscientiousness, and emotional stability. The most satisfied participants in this study were also less likely to be extroverted. Financial satisfaction was also associated with engaging in more money discussions before marriage or repartnering and not having a partner manage household money. The personality findings are particularly interesting. Conscientiousness and emotional stability are characteristics of dependable, careful, organized, and self-disciplined individuals. Conscientiousness, in particular, has been positively linked to ego-resilience, where resilience has been shown to have a positive relationship with life satisfaction.<sup>28</sup> Those who exhibit conscientiousness should be more likely to be proactive in managing their finances.

The vulnerability-stress-adaptation of marriage conceptual framework developed by the Australian Institute of Family Studies was used to guide the development and testing of the second and third hypotheses. In support of each hypothesis, it was determined that resiliency was negatively associated with experiencing financial challenges and disagreeing about money with a spouse or partner postwidowhood. Another noteworthy finding from these tests was that in the second model, those who scored highly in conscientiousness reported fewer financial challenges. Those who were widowed at a younger age were more likely to report financial challenges. When the outcome was disagreeing about money, resilience and age at the time of widowhood were

negatively associated with reporting disagreements. It may be that being older when widowed, and exhibiting resilience, provides someone with the ability to adapt to challenges more easily. It was also noted that those who reported managing their household's money were more likely to report disagreements with their new spouse or partner.

The key takeaway from the three tests is that higher levels of resilience do appear to be associated with greater financial satisfaction, reduced financial challenges, and fewer disagreements about money. Although resilience shares many of the same characteristics as personality traits, there is evidence to suggest that financial service professionals can be helpful when assisting individuals tap into resiliency attributes.<sup>29</sup> Specifically, financial professionals can recommend strategies that are designed to relieve daily financial stress.<sup>30</sup> Such strategies may be needed by widows and widowers who were or are not the partner primarily responsible for the management of household finances. In a broader sense, a financial service professional can provide support for clients who have experienced trauma, such as the death of a spouse or partner, the death of parents, divorce, or other traumatic life events, some of which produce a financial windfall that the recipient may feel ill-equipped to manage.<sup>31</sup> Others may find the services of a financial therapist to be helpful when dealing with financial strain and reducing uncertainty.<sup>32</sup> Financial service professionals can also be instrumental in helping clients build financial security. A financial professional can serve the role of coach and mentor when educating and building financial confidence among widows and widowers, and when assisting clients to navigate complex or unfamiliar financial situations that can arise after the death of a spouse or partner (e.g. establishing a trust or transferring ownership of retirement accounts).<sup>33</sup>

As is the case with most social science research, this study's findings need to be evaluated in the context of certain limitations. For example, while the sample was unique in being comprised solely of widows and widowers, the way in which the sample was developed



## Financial Satisfaction Postwidowhood: The Role of Resilience

John E. Grable et al.

means that a selection bias may have been present in the data. Specifically, unless someone belonged to an organization that distributed the survey link, or received an invitation from another widowed person, they were excluded from the sample. Another limitation is that certain survey questions were restricted to nominal or ordinal responses. This survey procedure was undertaken to reduce survey fatigue on the part of participants, but this data-gathering approach restricted the authors' ability to decompose variables more precisely. Another issue is that this study focused exclusively on remarried and repartnered widows and widowers. A need exists to better understand the trauma and challenges faced by single widowed individuals. Finally, as reported in the notes to this article, possible endogeneity effects may have been present in the data.<sup>34</sup> Related to this issue is the possibility that confounding variables were missing in the models. Future research should attempt to measure factors such as income and wealth pre- and postwidowhood. In this regard, future studies should attempt to estimate causal effects from resiliency to satisfaction and other measures of financial well-being.

Even in light of these limitations, the findings from this study are noteworthy. This study shows that resilience does appear to be an important factor associated with financial satisfaction, experiencing financial challenges, and disagreements about money for those who have experienced widowhood and later remarriage or repartnering. Helping widows and widowers develop resilient behaviors and skills is a task well suited to those who serve as financial service professionals. Such a professional is in an ideal position to help their clientele develop the skills and abilities to keep trying to build self-efficacy and a sense of self-worth, take life one-day-at-a-time, and improve planning for the future. While not a replacement for resiliency as a trait factor, resiliency-focused interventions are an important mechanism to improve the lives of widows and widowers. By combining product and service recommendations with practical financial advice, it may be possible to help a widowed person

take the steps today to ensure that later life relationships are conflict-free, less challenging, and overall more financially satisfying. ■

---

**John E. Grable, PhD, CFP**, holds an Athletic Association endowed professorship at the University of Georgia where he conducts research and teaches financial planning. Dr. Grable is best known for his work related to financial risk tolerance assessment and behavioral financial planning. He serves as the director of the Financial Planning Performance Laboratory. He can be reached at [grable@uga.edu](mailto:grable@uga.edu).

---

**Laura Mattia, PhD, CFP**, is a fee-only comprehensive financial advisor, a member of NAPFA, and a fiduciary advocate, with over 30 years of experience in finance. A former CFO and advisor to top CEOs for their businesses and family offices, Dr. Mattia is passionate about influencing positive change in the financial industry and the need for competent and ethical advice. Dr. Mattia teaches CFPs how to create financial plans as fiduciaries at Texas Tech University and for large national financial service firms. She recently spent several years creating a new CFP-registered program at the Muma Business College, University of South Florida, in Tampa. She can be reached at [lauram@atlasfiduciary.com](mailto:lauram@atlasfiduciary.com).

---

**Carrie L. West, PhD**, earned her doctoral degree in interpersonal and family communication at the University of Denver. Now she teaches in the communication department at Schreiner University in Kerrville, TX. Carrie was widowed when she was 29 and had two sons, aged 6 years old and 1½ years old. This experience inspired Carrie's particular research area in communication of bereaved spouses and families as well as the influence of interpersonal and relational communication on health and well-being. Carrie is passionate about bringing practical and useful strategies to the widow(er) community to enhance quality of life and well-being. She can be reached at [CLWest@schreiner.edu](mailto:CLWest@schreiner.edu).

---

**Linda Y. Leitz, PhD, CFP**, is a certified financial planner in Colorado Springs, enrolled to practice before the IRS, and has been a financial professional since 1979. She helps individuals and small businesses with their long-term financial goals through It's Not Just Money, Inc. She assists her clients with investments, retirement planning, education funding, estate planning, tax planning, and goal setting. Linda is also a certified divorce financial analyst and helps people in the midst of a divorce resolve financial issues. Linda is an accomplished writer and speaker. She provides

## Financial Satisfaction Postwidowhood: The Role of Resilience

John E. Grable et al.

freelance writing with extensive experience in financial and business issues. Linda currently has two books available: *The Ultimate Parenting Map to Money Smart Kids* and *We Need to Talk—Money & Kids after Divorce*. Before becoming a financial planner, Linda held positions in the banking industry in management, credit administration, and loan portfolio management. She began her career as a bank examiner. She has a BBA in business administration from Principia College and an MBA from Southern Methodist University. Linda is currently a PhD candidate in personal financial planning at Kansas State University. She can be reached at lindaleitz@gmail.com.

---

**Kathleen M. Rehl, PhD, CFP, CeFT**, is an authority on widows and their financial issues. She shares insightful experience and expertise 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 can be reached at Kathleen@KathleenRehl.com.

---

- (1) A. D. van Breda, “A Critical Review of Resilience Theory and Its Relevance for Social Work,” *Social Work* 54, no.1 (2018): 4; accessed at: <http://dx.doi.org/10.15270/54-1-611>.
- (2) A. Hart et al., “Uniting Resilience Research and Practice with an Inequalities Approach,” *Sage Open* 6 (2016): 3.
- (3) C. S. Jacelon, “The Trait and Process of Resilience,” *Journal of Advanced Nursing* 25, no. 1 (1997): 123-129.
- (4) G. Wagnild and H. M. Young, “Resilience among Older Women,” *Image: Journal of Nursing Scholarship* 22, no. 4 (1993): 252-255.
- (5) T. W. Miller, “Advances in Understanding the Impact of Stressful Life Events on Health,” *Hospital and Community Psychiatry* 39 (1988): 615-622.
- (6) F. F. Flach, *Resilience: Discovering a New Strength at Times of Stress* (New York: Fawcett Columbine, 1988).
- (7) F. Färber and J. Rosendahl, “Trait Resilience and Mental Health in Older Adults: A Meta-Analytic Review,” *Personality and Mental Health* 14 (2020): 361-375; C. S. Jacelon, “The Trait and Process of Resilience,” *Journal of Advanced Nursing* 25, no. 1 (1997): 123-129.
- (8) A. Bandura, “Self-Efficacy Mechanism in Human Agency,” *American Psychologist* 37 (1982): 122-147; A. L. Duckworth et al., “Grit: Perseverance and Passion for Long-Term Goals,” *Journal of Personality and Social Psychology* 92 (2007): 1087-1101; A. S. Masten, *Ordinary Magic: Resilience in Development* (New York: Guilford Publications, 2015); M. Taylor et al., “Relationships of Hardiness to Physical and Mental Health Status in Military Men: A Test of Mediated Effects,” *Journal of Behavioral Medicine* 36, no. 1 (2013): 1-9.
- (9) United States Census Bureau, *Marital Status of the Population 15 Years Old and Over by Sex, Race and Hispanic Origin: 1950 to Present* (2017); accessed at: <https://census.gov/data/tables/time-series/demo/families/marital.html>.
- (10) G. Livingston, “Chapter 2: The Demographics of Remarriage,” from *Four-in-Ten Couples Are Saying “I Do,” Again*, Pew Research Center, November 14, 2014; accessed at: <http://www.pewsocialtrends.org/2014/11/14/chapter-2-the-demographics-of-remarriage>. This data point includes those who divorced at a young age.
- (11) T. H. Holmes and R. H. Rahe, “The Social Readjustment Rating Scale,” *Journal of Psychosomatic Research* 11, no. 2 (1967): 213-218; B. M. King, D. C. Carr, and M. G. Taylor, “Depressive Symptoms and the Buffering Effect of Resilience on Widowhood by Gender,” *The Gerontologist* 59 (2019): 1122-1130.
- (12) van Breda (2018), endnote 1.
- (13) L. Mattia et al. “Self-Empowerment among Widows: A Financial Planning Perspective,” *Journal of Financial Planning* 33, no. 10 (2020): 52-60; K. M. Rehl et al., “Widows’ Voices: The Value of Financial Planning,” *Journal of Financial Service Professionals* 70, no. 1 (2016): 53-60.
- (14) van Breda (2018), endnote 1.
- (15) Hart (2016), endnote 2.
- (16) B. M. Donnellan et al., “Personal Characteristics and Resilience to Economic Hardship and Its Consequences: Conceptual Issues and Empirical Illustrations,” *Journal of Personality* 77, no. 6 (2009): 1645-1676.
- (17) A. Di Favio and D. H. Saklofske, “The Contributions of Personality and Emotional Intelligence to Resiliency,” *Personality and Individual Differences* 123, no. 1 (2018): 140-144.
- (18) R. G. Tedeschi and L. G. Calhoun, “Posttraumatic Growth: Conceptual Foundations and Empirical Evidence,” *Psychological Inquiry* 15, no. 1 (2004): 1-18.
- (19) L. G. Calhoun and R. G. Tedeschi, “Perceiving Benefits in Traumatic Events: Some Issues for Practicing Psychologists,” *Journal of Training & Practice in Professional Psychology* 5, no. 1 (1991): 45-52.
- (20) See Rehl et al. (2016), endnote 13.
- (21) Tedeschi and Calhoun (2004), endnote 18.
- (22) van Breda (2018), endnote 1.
- (23) Australian Institute of Family Studies, “Why Marriages Last: A Discussion of the Literature,” Research Paper No. 28 (2004); accessed at: <https://aifs.gov.au/publications/why-marriages-last>.
- (24) Both are 501(c)(3) nonprofit organizations.
- (25) A preliminary version of the scale, which was subsequently published, was used in this study. See C. L. West, S. J. Dreeben, and K. Busing, “The Development of the Widowhood Resiliency Scale,” *OMEGA—Journal of Death and Dying* (2019): 1-18.
- (26) S. D. Gosling, P. J. Rentfrow, and W. B. Swann Jr., “A Very Brief Measure of the Big-Five Personality Domains,” *Journal of Research in Personality* 37, no. 6 (2003): 504-528.

## Financial Satisfaction Postwidowhood: The Role of Resilience

John E. Grable et al.

(27) It is worth noting that the results shown in Table 1 are subject to a possible endogeneity effect. Specifically, it is possible that, as presented in the table, resiliency influences financial satisfaction, but it is also possible that financial satisfaction affects resiliency. This dual-effect relationship was not tested in this study, although future papers on the topic of widowhood and resiliency should attempt to decompose the relationship. The authors elected to move forward with tests of the other outcome variables, even in the face of possible endogeneity, because of the way resiliency was conceptualized in this study. As noted earlier in the article, it was thought that resiliency represents a personal characteristic closer to a trait compared to a dispositional attitude (i.e., something subject to significant variation based on one's mood or environmental situation) [Färber & Rosendahl (2020), endnote 7; Jacelon (1997), endnote 3]. In this regard, the tests described in this article were not undertaken to draw a causal relationship from resiliency to satisfaction, but rather, to determine if a relationship exists between these two constructs.

(28) A. Skomorovsky and K. A. Sudom, "Psychological Well-Being of Canadian Forces Officer Candidates: The Unique Roles of Hardi-

ness and Personality," *Military Medicine* 176, no. 1 (2011): 389–396.

(29) King et al. (2019), endnote 11.

(30) S. L. Britt, D. R. Lawson, and C. A. Haselwood, "A Descriptive Analysis of Physiological Stress and Readiness to Change," *Journal of Financial Planning* 29, no. 12 (2016): 45-51.

(31) S. Timmermann, "Adjusting to Widowhood: What Financial Service Professionals Need to Know," *Journal of Financial Service Professionals* 73, no. 1 (2019): 37-39.

(32) E. A. Scannell-Desch, "Prebereavement and Postbereavement Struggles and Triumphs of Midlife Widows," *Journal of Hospice & Palliative Nursing* 7, no. 1 (2005): 15–22.

(33) J. E. Grable et al., "Enhancing Financial Confidence among Widows: The Role of Financial Professionals," *Journal of Financial Planning* 30, no. 12 (2017): 40-46; Mattia et al. (2020), endnote 13.

(34) See the following for more information about identifying endogeneity: J. E. Grable and A. C. Lyons, "Exploring the Theoretical and Methodological Issues Surrounding the Relationship between Risk Tolerance and Wealth Accumulation," *Journal of Financial Service Professionals* 72, no. 1 (2018): 11-15.

Copyright of Journal of Financial Service Professionals is the property of Society of Financial Service Professionals and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.