Helping Repartnered Widows Navigate Romance and Finance: The Role of Financial Advice

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ABSTRACT
This paper reports the findings from an international study designed to assess the financial satisfaction and life well-being of repartnered widows (those who are now remarried or in a long-term relationship). Based on an Internet survey that was disseminated widely among widowed support groups from around the world, findings suggest that repartnered widows who work with a financial professional before remarrying or entering a long-term relationship are more satisfied today with how they handle their finances than those who do not. Highest satisfaction was noted among repartnered widows when financial advisors talked to them about their new relationships and the related financial issues. Widows who later repartnered had been less financially confident at the time they were widowed. Other findings from the study suggest that financial confidence increases, and financial challenges associated with repartnering decrease, among those who work with financial advisors. Receiving advice from other widows and those considering repartnering is also important in shaping satisfaction and well-being.

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Introduction

The 2015 American Community Survey from the U.S. Census Bureau reported that almost 12 million women are widowed in the United States, not including those who have remarried.[1] When viewed through the lens of financial advisory services, the statistics surrounding widowhood are startling:

- 70 percent of all married baby boomer wives will experience widowhood.
- 80 percent of women will die single, whereas 80 percent of men will die married.
- 70 percent of widows fire their financial advisors after their spouse dies.[2]

These statistics should serve as a wake-up call for financial advisors thinking about opportunities to assist this demographic. Without their spouse or partner, many widows feel financially insecure, which generally results in a lack of financial confidence. This sometimes leads to the transfer of significant assets from one advisory firm to another and in worst-case scenarios, opens the door to financial predators.

At present, mainly anecdotal reporting of stories about widows and money has been shared in a few popular and professional publications. There is limited scholarly research about widows or repartnered widows and their financial issues. This paper extends the work of Rehl et al. (2016), who showed that working with a financial advisor significantly improves a widow's financial confidence when faced with a challenging financial situation.[3]

Little academic attention has been directed at studying the financial impact of a spouse or partner's death on a surviving widow. This does not mean, however, that work on widowhood, in general, is lacking. The opposite is true. The National Institute of Aging, for example, tracks the well-being of widows through national studies such as the Health and Retirement Survey. Reports from these studies generally indicate that widows often experience discomfort and a lack of confidence around money issues after the death of a spouse or partner. Recently, researchers have begun to evaluate widowhood from international, historical, and social justice perspectives. The literature is replete with references to cultural and legal structures that have made it difficult for widows to receive income and assets or to manage wealth. While each of these perspectives is interesting and useful in shaping public policy, a surprising gap in the literature still exists. Little is known about how prepared women felt about handling their finances prior to and after the death of a spouse or partner. Even less is known about the benefits, if any, that widows derive from receiving financial advice. The literature is relatively silent when the concept of repartnering is added to the mix. The purpose of this study is to add to the existing literature by addressing these issues.

Researchers have tended to rely on a core set of theoretical models when addressing whether women are prepared to deal with finances after the death of a spouse or partner. Typically researchers begin by exploring how financial matters are handled within marriages. Assortative mating theory, for example, is based on the premise that people are more likely to marry others that look, act, and believe as they do. This can lead to distortions in saving behaviors and wealth accumulation. Social exchange theory views the marriage relationship differently. Couples are thought to stay engaged with each other only when the benefits gained in the relationship outweigh the costs. This implies that each partner in a relationship takes on responsibilities that are unique and measurable. Traditionally, males have managed the household financial situation, whereas females have managed physical home activities. These positions within the household are changing, but some have argued that focusing on household tasks often leaves widows in a weak position at the outset of widowhood. The concept of costs and benefits extends beyond marriage.[4] During widowhood, women often join informal support networks as a way to maintain social contacts and gain information. Financial advisors can play a role in creating structured or formal networks that help bereaved widows deal with practical day-to-day financial needs.

There have been attempts to document the dynamics in marriage regarding finances. Published reports suggest that finances and marital relationships are intertwined.[5] If marriage is viewed as a financial partnership as well as an emotional one—the underlying premise behind social exchange theory—the death of a spouse or partner has the impact of leaving the survivor bereft of both a soulmate and a financial partner. It has also been proposed that within marriages, men and women report conflicting information about financial resources, with women reporting significantly lower income and asset values than their husbands.[6] When taken together, past studies lead to the conclusion that women may not have the earning capacity or involvement that would engender confidence to take control of financial matters after losing a spouse or partner.

A potential danger to widows is losing control of and over their wealth to a new relationship. In the early 1970s, Gary Becker presented a theoretical framework that some have used to explain why a widow might get repartnered even in the context of losing some control over her financial situation. Becker's framework is called the theory of marriage. He suggested that there is a competitive marketplace for mates, and that because marriage is voluntary, it is an effort to increase utility over staying single. He also argued that potential mates compete based on wealth, education, and other characteristics that vary over time and within different societies.[7] Using this theoretical foundation, it can be posited that a woman might have a competitive advantage that varies over time in the marriage marketplace. When first married, she may have had few financial assets, but she likely possessed greater human capital and fertility. During later life, her competitive advantage might have shifted from being primarily human capital–based to financial. This shift of competitive value to new suitors may provide vulnerability that did not exist when she and her late husband/partner were first married. Specifically, there may be more amassed wealth, and she may not be at an age where she can regain losses from poor financial decisions, with or without a new life partner. It has been suggested that consumers' propensity to save, budget, and control spending depends partly on their level of perceived control over outcomes, as well as knowledge and financial resources.[8] This implies that without effective informal and formal networks, any person, including those who are single but not widowed, can exhibit behavior that is problematic. This, unfortunately, is particularly true for widows who are experiencing grief when making financial decisions.[9]

Working with a financial advisor would seem to be an obvious solution, especially for someone who has experienced a major life trauma such as the loss of a spouse. Income, risk tolerance, the duration of planning prior to retirement, and professional advice have a positive impact on confidence about retirement, so engaging the services of a financial advisor or continuing a relationship should increase confidence around managing financial resources.[10] This is essentially what Rehl and her coauthors reported in 2016.[11] It is worth noting, however, that even if a positive association between working with a financial advisor and exhibiting financial satisfaction does exist, this does not mean that widows will take advantage of financial advice. Research consistently shows that people who are satisfied with their financial situation are more likely to seek financial advice than people who are not.[12] The implication is that those who are less satisfied may not be a position to seek financial advisory help.

One reason those with low financial satisfaction sometimes fail to seek financial advice is that they are simply too stressed. A physiological study by Grable and Britt found that individuals generally make inaccurate self-assessments of their physiological stress when faced with financial planning scenarios.[13] According to their study, only about 20 percent of clients were in a frame of mind to be able to receive and implement recommendations effectively in a meeting. This suggests that widows, who are generally exhibiting feelings of stress due to the loss of a spouse or partner, may have additional barriers that need to be addressed before they will seek financial advice from a professional advisor. This insight escalates the need for financial advisors to be sensitive to the needs of their current and prospective widowed clients.

Methodology

A survey was developed by the research team. The survey was pilot tested by asking financial planning faculty at a number of institutions and the executive leaders of several national women's organizations to complete and comment on the survey questions. Based on their comments, a 23-question survey was finalized. Seventeen questions focused specifically on assessing the attitudes, behaviors, and feelings of repartnered widows. Other questions measured the demographic characteristics of respondents.

The link to the online survey was distributed to members of the two largest U.S.-based widowhood nonprofit organizations: Modern Widows Club (MWC) and Soaring Spirits International (SSI). Members of these two nonprofits were asked to participate via e-mail and social media.

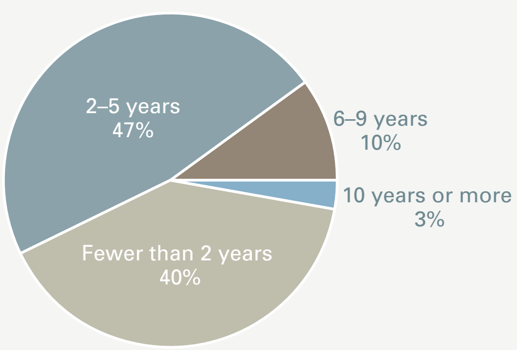
Postings and video messages from the executive directors of both organizations reminded widowed members to take the survey during the three-week period from September 20, 2016, to October 10, 2016. Other nonprofits that serve widowed populations reposted these notices. This snowball survey method allowed widows who were not directly associated with MWC or SSI to participate. Additionally, several financial organizations and individual advisors reached out to their clients with the survey's Internet link. In total, 4,216 persons opened the survey.

Ninety-six percent of respondents were female widows. Overall, 91 percent of respondents were from the United States, 5 percent were from Canada, about 2 percent were from the United Kingdom, and the remaining 2 percent were from other countries including Australia, South Africa, Nigeria, Ireland, Scotland, Kenya, Spain, Switzerland, Greece, India, Romania, Luxembourg, Venezuela, Kenya, Israel, France, Italy, and Singapore.

Given the focus of the study, the analyses were delimited to widowed females (n = 3,827). Ninety-seven percent had been widowed one time, with 2 percent widowed twice and less than 1 percent widowed three times. The average age of widowhood for these participants was 48.66 years (range: 18 years to 89 years). The highest number (33 percent) were widowed in their 50s; 29 percent, in their 40s; 17 percent, in their 30s; and 14 percent, in their 60s. Four percent were widowed in their 20s, and 3 percent were in their 70s or older.

The following discussion highlights the research findings, matched to the research questions.

FIGURE 1
Years of Widowhood before Repartnering



Research Questions and Findings

To what extent are widows repartnering after the death of their spouse?

Almost a quarter of the widowed respondents in this study had repartnered (22.9 percent, n = 876), which was defined as either remarried or having entered into a long-term relationship. Of those respondents who repartnered, 8.9 percent (n = 359) reported waiting 0 to 2 years after being widowed before repartnering, 10.3 percent (n = 418) reported waiting 2 to 5 years before repartnering, 2.1 percent (n = 87) reported waiting 6 to 9 years before repartnering, and 0.8 percent (n = 31) reported waiting 10 years or more before repartnering. This is depicted in Figure 1.

In addition to time, dating, remarriage, and repartnering were influenced by other variables, such as age and financial confidence. Of widows who shared their age in years at the time of widowhood, the mean age at widowhood was 43.90 years (n = 720, *standard deviation* = 10.67) for widows who were repartnered at the time of the survey, and 50.32 years (n = 2,535, *standard deviation* = 21.74) for those who did not repartner (p < .001). Women who were more financially confident and older appeared to be less interested in dating.

When filtered into 10-year age brackets at the time their spouse died, widows' interest in never dating after that death appears to grow. As shown in Table 1, widows were more likely to repartner when widowed at a younger age. Mature widows were more apt to date only or not date at all.

Considering widows who have remarried or entered a long-term relationship, how satisfied are these women today with how they have handled their finances, depending on whether they used a financial advisor before remarrying or entering a long-term relationship?

Satisfaction was measured by asking: "How satisfied are you today with how you have handled your finances?" Respondents were asked to use a five-point Likert scale when responding (very dissatisfied to very satisfied). One-way analysis of variance showed that working with a financial advisor had a statistically significant positive effect on participants' reported satisfaction levels with how they handled their finances. Post hoc analysis showed that participants who worked with a financial professional before remarriage or entering a long-term relationship had significantly higher levels of satisfaction with their handling of finances (*mean* = 3.61; *standard deviation* = 1.21) than those who did not (*mean* = 3.24; *standard deviation* = 1.35). Additionally, participants whose financial professional asked about needs based on their new current relationship were even more satisfied (*mean* = 4.10; *standard deviation* = 1.11). Effect size, calculated using Cohen's *d,* showed a medium effect. Table 2 summarizes the results of these tests. (Cohen's *d* is an appropriate effect size for the comparison between the means.)

Repartnered widows who had worked with a financial advisor who asked about their new relationships and discussed special financial issues to consider reported feeling satisfied or very satisfied (81.6 percent) with how they have handled their finances. This compares with only 66.4 percent who worked with a financial advisor who did not ask about their new relationship and special financial considerations, and only 55.3 percent of those who did not work with a financial advisor at all. Yet only 19.6 percent of participants worked with an advisor who made these additional inquiries, and 15 percent of participants worked with advisors who did not broach the subject

TABLE 1
Relational Status after Being Widowed, Sorted by Age Range (*n* = 3,827)
(Each entry is the percentage of total responses.)

Age, in years	≤ 29	30–39	40–49	50–59	60–69	70–79	≥ 80	Total Responses
I'm not dating since I was widowed, and I don't plan to date.	2	8	20	41	23	6	1	100% (*n* = 985)
I'm not dating since I was widowed, but I would like to date.	2	13	30	39	15	2	0	100% (*n* = 1,272)
I dated some since I was widowed, but I have not remarried or repartnered.	5	25	34	27	8	0	0	100% (*n* = 694)
I entered a long-term relationship after I was widowed, but we separated.	13	27	36	20	4	1	0	100% (*n* = 143)
I entered a long-term relationship after I was widowed, but my partner died.	0	6	28	33	28	6	0	100% (*n* = 18)
I'm in a long-term relationship now after I was widowed and plan to stay together with this person.	8	26	34	24	7	1	0	100% (*n* = 465)
I remarried after I was widowed, but we divorced or separated.	21	32	29	14	4	0	0	100% (*n* = 28)
I remarried after I was widowed, but that person died.	7	0	7	57	21	7	0	100% (*n* = 14)
I remarried after I was widowed and am still married today.	14	35	32	16	2	1	0	100% (*n* = 208)

with their clients. However, 65.3 percent of respondents did not work with a financial advisor at all.

As shown in Figure 2, survey respondents who did not work with any advisor were almost three times more likely to report feeling dissatisfied with how they have handled their finances, compared with survey participants using a financial advisor who talked about the financial implications of their new relationship (36.4 percent versus 13.5 percent).

At the time they were widowed, how financially confident were women who later remarried or entered a long-term relationship?

Widows who later repartnered were less financially confident at the time they were widowed. As illustrated in Figure 3, 54.5 percent felt less confident than before widowhood. Only 26.9 percent felt more confident at that time.

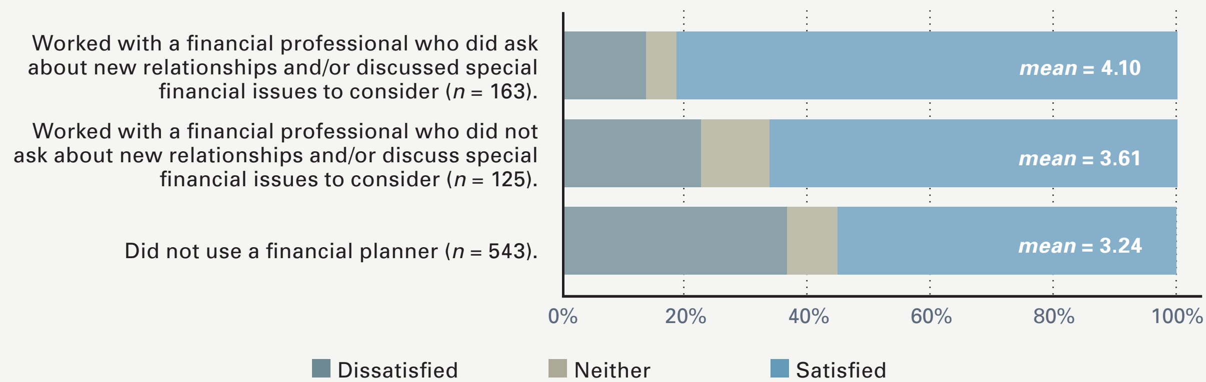
After repartnering, how financially confident were these widows?

Widows reported feeling more financially confident after repartnering (37.3 percent) compared with feeling about the same level of financial confidence (47.8 percent) or less financially confident (14.8 percent). Financial confidence was measured by asking, "How do you feel about your overall financial situation since you married again or entered into your long-term relationship?" A paired samples *t* test was conducted to evaluate the influence of repartnering on reported levels of financial confidence. There was a statistically significant increase in participants' recollection of financial confidence from recalled levels when widowed. Table 2 shows the increase in confidence levels of .82

TABLE 2
Financial Confidence Paired Samples *t* Test Based on 5-Point Likert Scale

	n	*Mean*	*Standard Deviation*	*t*	*df*	*Sig.*
Financial Confidence When Widowed	895	2.52	1.36		894	< .001
Financial Confidence after Repartnering	895	3.34	1.03	15.32	894	< .001

FIGURE 2
Repartnered Widows' Satisfaction with How They Have Handled Finances



on a 5-point Likert scale, with a 95 percent confidence interval ranging from 0.72 to 0.93. The eta squared statistic (.52) indicated repartnering had a medium effect on levels of financial confidence.

Have widows experienced major financial challenges after remarrying or entering a long-term relationship? If so, what were those challenges?

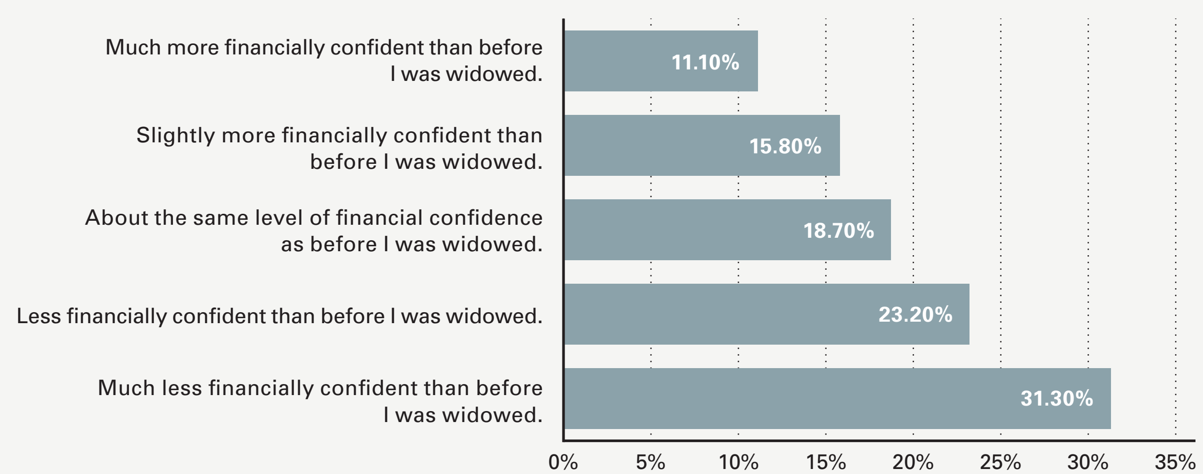
About a quarter (24.8 percent) of respondents reported experiencing major financial challenges after marrying again or being in a long-term relationship. Most of those problems centered on feeling manipulated or otherwise used for their money; financial differences with their partner; and problems with spending, debts, and cash flow.

What advice do widows who remarried or entered a long-term relationship suggest for other widows considering repartnering?

A total of 534 widows who had repartnered offered suggestions for other women considering remarriage or entering a long-term relationship. The majority (52 percent) recommended that women be careful when establishing and moving forward with a new relationship. New widows should take their time and really understand the implications of repartnering. Another 33 percent indicated it is important to talk about money and finances with the new partner. Further down the list, at 15 percent of the respondents, was obtaining trusted guidance from qualified professionals. Following are several representative quotations from respondents.

- "Talk about all expectations and hide nothing. Make sure you're both on the same page with financial issues."
- "Before beginning to live together, have candid discussions about who pays for what, will you merge finances, etc. Hoping things will 'work out' on their own is not a sound basis to begin a life together."
- "I didn't bring up the money stuff because I thought it would hurt our relationship before we married. Boy, was I wrong. We had big disagreements later."
- "Talk, talk, and talk some more about life goals, financial plans, etc."
- "Educate yourself so you feel confident about making your own financial decisions."
- "Be careful with your finances. Do not allow anyone to take advantage of you because you are lonely or sad. Put yourself first always."
- "Understand each other's financial stability and

FIGURE 3
Comparison of Financial Confidence of Repartnered Widows before and after Widowhood



responsibility where money is concerned. Who pays for what?"

- "In regards to marriage; be very aware of what benefits you can lose. Don't put what your deceased spouse worked so hard for at risk."
- "Check out the other person's major medical problems. You may not want to take care of another person again."
- "Best for me is keeping my finances separate. Think it is important for all women to have money in their own name."
- "Talk with a financial planner and tax professional if you can."
- "Always protect yourself and your family, in case you need to be on your own again."

Discussion and Implications for Financial Advisors

Widows who begin a committed relationship after the death of their spouse or partner certainly hope for the best future with their new spouse or long-term partner. That expectation includes feeling confident and capable around the notion of financial management. One reason this is so important is that "most of the numbers show that financial tension is one of the top predictors of divorce."[14] The results from this study indicate that widows who worked with a financial advisor before they remarried or entered a long-term relationship were much more satisfied today with how they have handled their finances than those who did not opt for professional help. The highest satisfaction level occurred when their advisors talked about the new relationships and the financial issues to consider before repartnering.

When it is just a business meeting as usual, a financial advisor may not know that his or her widowed client is dating or contemplating a more serious commitment. Even with the knowledge that a widow is repartnering, financial professionals often do not discuss issues related to repartnering, including documents to be created or updated, including prenuptial or cohabitation agreements. One reason is because financial advisors typically have not received training in ways to approach widowhood or repartnering.

Below are several questions a financial advisor can and should ask when a widowed client brings up repartnering:

- How will money be handled in the new relationship?
- What are the new partner's plans pre- or postretirement?
- How will expenses be split?
- Where will you live?
- If you move out of your current home, will you sell the property?
- Will investments be merged or held separately?
- What if the partner earns substantially less money than you or has fewer assets?
- Have you discussed the possibility of health issues and costs?
- What financial responsibilities are you willing to take on for your partner's children or adult parents?

Findings from this study show that if a widow transitions into dating and/or repartnering, she can benefit greatly from working with a professional who takes the time to understand her widow's journey. Redesigning a new personal, emotional, and financial life ahead is about so much more than simply rebalancing an investment portfolio, conducting a tax planning session, reevaluating Social Security and Medicare benefits, and other common technical advisory activities. These aspects are important; however, if financial advisors fail to inquire about a widow's new relationships, they will miss a unique opportunity to establish a meaningful working alliance with the widow and her new partner. This could result in a dissolution of the client-advisor relationship.

Widowed clients need to feel they are heard and understood before they will accept advice and change their behavior to enhance their financial future. Even though discussions initially may feel difficult to engage in with widowed clients, those conversations can be what really sets them apart from many other professionals. These financial advisors will have a definite edge over other advisors who avoid these discussions.

So how do financial advisors learn to engage widowed clients? Because so few financial advisors have undertaken training as financial therapists or counselors, these skills are generally learned through experience, reading articles, or attending seminars. Going forward, however, there will be more opportunities for practicing financial advisors to gain additional skills in this area. The Financial Therapy Association, for example, holds monthly Webinars that can help those who want to gain a better understanding of communication strategies. There are even new credentials emerging in the marketplace. The Certified Financial Transitionist program offered through the Financial Transitionist Institute (a division of Sudden Money Institute) provides tools and processes appropriate for those working with widowed clients. Another learning opportunity is through free online sources, such as www.protectivemarketing.com/widows. This Web site includes an array of videos and print materials to help financial advisors better understand and serve this market.

The following action steps are intended for those who enjoy helping widowed clients and want to do more to assist these women with their financial situation.

- *Learn more about working effectively with widows* by attending conference sessions, reading articles, studying, and talking with other advisors who specialize in helping widows. Consider completing an educational certification program with experience-based case studies including a specialty in widows.
- *Enhance the personal side of financial planning,* in addition to doing excellent traditional financial planning. This includes aspects of communication, relationships, emotions, trust, self-esteem, hopes and dreams, sense of well-being, stages of widowhood, resilience-building, legacy, gratitude, and reinvention activity. Widowhood is one of the most significant personal transitions that most women will experience. By dealing successfully with both the technical and emotional financial challenges that widows face during various phases of their widowhood journey, advisors will distinguish their practice and add great value to these women's lives.[15]
- *Incorporate the difficult questions into meetings with widowed clients.* These conversations will likely focus on challenges and opportunities these women face. Ask heartfelt questions and listen to their answers with empathy and expand relationships. Although this may move some financial advisors out of their typical comfort zone, it will help them connect better with widowed clients.

Limitations and Future Research

Primary research offers the ability to ask questions that a national survey data set might not investigate. This is especially true in terms of variable relationships of direct importance to widows and financial advisors. Even so, readers should understand that the findings presented in this paper may not be generalizable to the broad population of widows or repartnered widows. While this study had the support of the two largest nonprofits that serve widows, it is likely that some recently widowed individuals did not receive information about the survey. The survey is also limited to widows who self-selected to participate, who use online or face-to-face support for widows, have access to a computer, and are comfortable using technology. Future research should include other forms of data collection and participant recruitment to address these limitations.

This study sets the stage for additional work in the field. In addition to the financial confidence and comfort of widows, along with the impact of financial advice, more in-depth analyses of financial advisor interactions should be explored in future studies. Although the clear majority of respondents to this survey were women, some were men. Differences between widows and widowers could be examined more closely with respect to trends that seem present, such as variations in financial confidence levels.

A worthy goal of financial advisors is to provide compassionate service for those who have lost a spouse. It is reasonable to expect that this can be accomplished, with proper augmented training, and in a profitable, sound business model. Advisor relationships for widows can be emotionally rewarding for both parties. Future research can address how advisors can best meet the needs of these widowed clients, helping them avoid making poor decisions with the emotional trauma of the death of their spouse, and assisting widows to develop financial confidence and autonomy as they move forward in their new lives. ■

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(15) For those who qualify and want to assist a local nonprofit widows club, consider sponsoring a community chapter of the national MWC. A new Ambassadors Program was set to start in early 2017. SSI may also establish a variation of this program later.

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