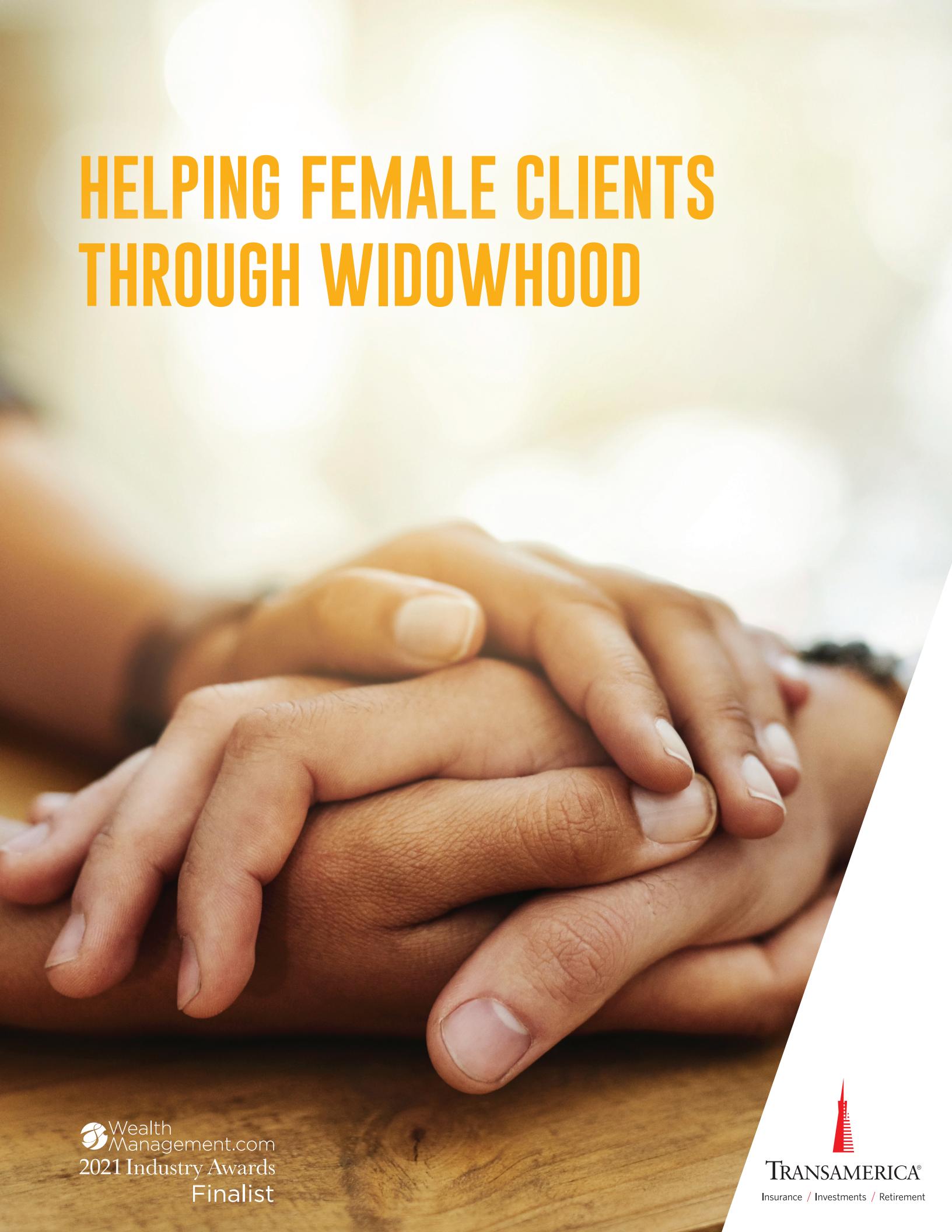


# HELPING FEMALE CLIENTS THROUGH WIDOWHOOD



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# YOUR CLIENT IS AT A LOSS AND NEEDS YOUR GUIDANCE

Your client is coming to you after experiencing the biggest loss of her life. Her spouse — who has been her partner, the love of her life, and her best friend — is gone and there is nothing she can do to bring them back.

**“Approximately 2,679 women become widowed in the U.S. every day.”**

— “A Message in a Bottle: Widowers and the Grief Journey,” PatientPower, September 28, 2022

Your client is looking for you to be her guide through this difficult time, now and in the months and years to come. Your experience and guidance will help her navigate financial decisions and chart her financial course at the time she needs you most.

**“Eighty percent of widows switch financial advisors within a year of the passing of their partner or spouse.”**

— “The loss of a spouse or partner creates huge financial risk.,” CNBC, April 27, 2022

The financial and emotional strains on your client are likely vast, and equally important for you to understand in order to develop a strong relationship with her. Understanding the three emotional phases of widowhood — grief, growth, and grace — will allow you to better understand her thoughts and feelings during this time. Initially, she will be trying to endure the grief of losing her partner. At this stage, she needs to be heard and understood by you. This will be a highly vulnerable time for her, with constant stress, depression, and even anger. At this stage, you’ll want to think of yourself as doing “financial triage,” and focus on immediate needs, such as settling the estate, cash flow and asset review, and filing for benefits.

After having gone through the grief stage, your client will begin to enter the growth stage, where she is starting to live in a new normal. As she emerges out of grief, she’ll begin to find happiness in the little things in life, find interest in daily activities, and socialize with friends. As she finds more interest in daily life, you should focus on general financial strategies, such as changes to existing investments, working through pre- or post-retirement planning and decision making, living arrangement decisions, and discussing finances with children and others.

Finally, she will begin the grace stage, where confidence and joy begin to return, along with happy memories of her life with her partner/spouse, and she begins to accept and embrace her new life. Now that she has started to feel comfortable with her new life, your focus should be on advanced estate planning. See if changes need to be made to prior financial decisions, explore charitable giving or a memorial donation in memory of her partner/spouse, create or review her will, and plan for long term care or elder care issues that may come up in the future.

# START YOUR JOURNEY TOGETHER

Your client could be experiencing the loss of her spouse after a long battle, meaning she's had some time to prepare. Or this may be a loss that was completely unforeseen. You may have known her and her spouse, or this may be your first time meeting. No matter the situation, your client is suffering through the biggest loss in her life and needs your help.

In the scenario below, you'll be guided through opening the conversation with your client. Use this example as your starting point, and adjust your strategy to appropriately fit each unique situation.

## Wanda's story

Wanda just lost her husband, Harry, to a sudden illness. Wanda is grief-stricken. The couple had three children and five grandchildren. She lives in a large, four-bedroom home and now solely owns a few other assets. They also had some plans in place for his eventual passing.

In this time, your guidance as Wanda's financial professional is needed just as much as your empathy. In her grief, she may also be facing medical bills and funeral costs, all while trying to wrap her head around her future finances. Things may seem overwhelming with the amount of decisions she needs to make. Now is the right time to reassure her that you will be working closely together to lay out a plan with steps and a comfortable timeframe. Just by sitting down with you, Wanda is taking the right first step.

If the situation calls for it, you can fill out the last page in this toolkit with personal recommendations to help her in this difficult time. You could even invite her to a workshop you're hosting where she can meet other women going through similar experiences.

As the two of you focus the conversation more on her financial needs, you should ask if it's OK for you to take notes. Remember to ask her open-ended questions — the more she speaks, the more you can listen, which leads to better understanding, and therefore a stronger relationship.

By the time your session is through, Wanda should be able to take comfort in knowing that, with your help and the trust you've established, she's taking control of this part of her life.



# YOUR CONVERSATION GUIDE



Whether your client is financially well-versed or in the dark, you must foster a relationship built on compassion, trust, and listening.

Let her know your role includes helping with her accounts and policies by transferring assets, making claims on policies, changing names and ownerships, and more. The more information you have, the easier it will be for her. Use the questions below to foster that relationship and gain necessary information.

- What concerns you the most about the financial road ahead of us?**
- How would you like for your partner/spouse to be remembered?**
- Are there charities or memorials you would like to designate for gifts in lieu of flowers?**
- Do you have a complete list of financial accounts, insurance policies, and retirement accounts?**
  - Would you be willing to share that list and the corresponding account information with me?**
- Do you have access to a liquid account to pay for things like bills, funeral expenses, and settling immediate affairs?**
- How active have you been in your family finances, including budgeting, bill paying, investments, retirement accounts, banking, etc.**
- Have you notified your bank and/or other financial institutions of your partner/spouse's passing? I can help you with this if you'd like.**
- Has the funeral home ordered certified copies of the death certificate?**
  - You may need 15–20 copies for your insurance, financial, and retirement accounts.**
  - Would you like for me to help manage this process for you, including checking with the funeral home to find out if these have been requested?**
- Social Security can be complicated and involve lots of options – do you want to contact them together?**
  - Do you want me to explain your options and the decisions we'll have to make based on my past experiences?**
- Do you understand your partner/spouse's retirement plan?**
- Do you have resources for a grief counselor, accountant, estate attorney, and home services?**
- I am happy to provide referrals, and to work with your other contacts as we move through this difficult process.**
- Would you like me to accompany you when you meet with the accountant and estate attorney to ensure we're all working well together and sharing the right information?**
- What can I do to help you right now? What can I do to ease the stress of financial decision making?**

# YOUR QUICK REFERENCE SHEET

## STEP 1: UNDERSTAND HOW SHE'S FEELING

- **Your client is experiencing the biggest loss of her life.** Between her grief and the volume of decisions that need to be made, she will likely be feeling overwhelmed.
- **Listen more than talk.** Your client is looking for a trusted professional who will listen to her and understand her needs as it relates to her financial future and security.
- **Be her trusted guide.** She wants to be involved in the process so she can understand what is happening with her finances.

## STEP 2: KNOW THE OTHER HALF OF THE EQUATION

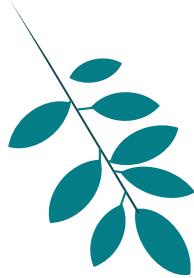
- **If you did not know her significant other:** Ask her to share a story or characteristics about them so you can get to know them.
- **If you did work with her significant other previously:** Ask her to share a memory so you can get to know her better as well.

## STEP 3: FRAME HOW THE CONVERSATION SHOULD GO

- **Ask open-ended questions** ([see pg. 4](#)).
- **It is important to do more listening than talking,** make eye contact, and take notes. Ask her permission first, and be sure to read information back to her.
- **Let her know that you're there for her** to help guide her through decisions, and help educate her on topics she may be unclear on.
- **Share stories** of clients who have gone through similar experiences and how you helped them.
- **Resist the urge** to treat all situations and widowed clients the same.
- **Do not be dismissive of her questions or concerns.** Allow her to express her emotions. Resist the urge to tell her not to worry or that you'll take care of everything. She likely wants to be involved in the process so she has a line-of-sight into her finances.

## STEP 4: UNDERSTAND WAYS YOU CAN SUPPORT HER

- **Segment decision making into actions** that need to be taken immediately, soon, and later, to make the process less overwhelming and more comfortable.
- **Pursue designations or credentials** if working with widows is a core part of your practice, and share them with your clients.
- **Build your referral network** of estate attorneys, CPAs, grief counselors, funeral directors, and more. Schedule meetings with these professionals so they understand your practice and your experience dealing with clients you both share.
- **Host widowhood workshops** in financial education for your clients. Invite other professionals in your network as well as a nutritionist and/or stress management professional.
- **Brand your practice** and make your brand known with clients, on marketing materials, business cards, etc.



# FOR YOU, MY CLIENT

Here are some additional contacts that can help you during this difficult time. Whether you're looking for personal recommendations or want to do additional research on your own, please see this list below.

## GRIEF COUNSELOR

NAME: \_\_\_\_\_

COMPANY: \_\_\_\_\_

EMAIL: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

## CPA OR ACCOUNTANT

NAME: \_\_\_\_\_

COMPANY: \_\_\_\_\_

EMAIL: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

## ESTATE ATTORNEY

NAME: \_\_\_\_\_

COMPANY: \_\_\_\_\_

EMAIL: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

## FUNERAL DIRECTOR

NAME: \_\_\_\_\_

COMPANY: \_\_\_\_\_

EMAIL: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

# FOR YOU, MY CLIENT

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## OTHER RESOURCES

Below are a few additional resources that can help you through this difficult time.

### Websites:

[wiserwomen.org](http://wiserwomen.org)

[widowedvillage.org](http://widowedvillage.org)

[widowsjourney.com](http://widowsjourney.com)

[griefshare.org](http://griefshare.org)

### Books:

*Moving Forward on Your Own: A Financial Guidebook for Women* by Kathleen M. Rehl

*Living with Loss, One Day at a Time* by Rachel Blythe Kodanaz

*Where Do I Go From Here?* by Miriam Neff

*The Year of Magical Thinking* by Joan Didion

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