Advice to a Future Widow

Posted on September 12, 2022

Most wives outlive their husbands. Women live longer than men the same age and tend to marry men who are older than they are. So, if you're a wife, it is more likely you will become a widow than your husband becoming a widower.

Knowing this, how can you prepare for it?

First of all, when widowhood strikes, **don't do anything drastic.** Do not sell the house or car. Don't decide to move to another town. You have just suffered a very traumatic experience and your system needs time to adjust to it. Take your time.

Next, realize that you're in a vulnerable situation but **you will need advice.** Unfortunately you'll get too much of it from well-meaning friends, relatives and even strangers. Some of it may be good, some bad and much of it will be contradictory. Be aware that some may even try to take advantage of you.

Anticipating this, **start now to select advisors** that you know and can trust. Do not hesitate to call when you really need them. Choose at the very least a lawyer, an accountant and an estate or financial advisor. You will need these professionals to help settle your husband's estate and to counsel you on legal, tax and financial matters.

Now is the time to **talk to your husband about his and your assets.** What are they? Where are they? Who handles them for him? What are they worth? You also need to know about his life insurance policies and what companies they are with.

Find out where all the important papers are kept. Where is his will, employee benefit records, insurance policies, deeds to property, investment records, business documents, tax records, etc.? And how can you obtain them if you have to? If any of these documents are kept in a safe deposit box, it should be in joint name so you can get access without any hassles.

Most important of all, here's something you can do alone right now. **Ask yourself, 'If I suddenly became a widow, what are the three most important questions that I will want answered?'** Think very carefully about this and write down the questions.

These are the three most important things you'd want to know if you lost your spouse. Do you know their present answers or where to get them? Are they the answers you want? What would you change?

This advice is just as important to a husband should his wife predecease him. And single people should make sure their heirs are aware of their affairs so that the estate can be settled as quickly, painlessly, and cost effectively as possible.

Give us a call [1] if you need help getting your estate plan in order.

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