

SEVEN FINANCIAL NEEDS OF THE RECENTLY WIDOWED

More than one million women each year become widows in the U.S., and they have financial planning needs that are distinct from any other demographic group, according to a study sponsored by Ronald Blue & Co., a national wealth management firm, and facilitated by Women Doing Well™, a group dedicated to inspiring women to enjoy the freedom of living and giving well.

What Widows Need, the report based on the study, outlines three stages of adjustment that widows of every age experience in the days and months immediately following their husbands' deaths. It goes on to address seven aspects that are distinct to the lives of widows that affect their financial health. The study was based on a focus group made up of widowed clients of the firm.

The study was commissioned by Ronald Blue & Co., one of the largest independent, fee-only wealth management firms in the United States, with assets under management of more than \$7 billion. One of the firm's 13 offices is located in (name of city) at (address or area of town).

"A widow's situation is quite different from that of divorced or never-married women," said Deborah Kimery, executive vice president of Ronald Blue & Co. "While we have served widows for 35 years, we knew that we could serve them more intentionally and effectively if we tailored our approach to their specific needs. We tried unsuccessfully to find research or information about how to serve widows better, which led us to the conclusion that we needed to conduct our own research."

A woman's adjustment to widowhood can be summarized by three stages, according to the study:

- 1) Triage or Initial Loss, when overwhelming grief and the resulting shock tend to send widows into what some describe as a mental "fog." Thought processes and decision making are often impaired by her grief, so she should avoid making major decisions at this time.
- 2) Beginning to Cope, when the widow begins to adapt to daily life without a spouse, who was often a best friend and partner in the business of everyday life. Loss of the emotional support of the husband and loss of his contribution to family functioning become challenges she needs to work through.
- 3) Reclaiming a New Season, when she begins to adjust to a new stage of life. At this point, she is redefining both personal and financial goals.

The study went on to note seven key findings that delineate the financial advisory needs of recently widowed women:

- 1) She wants to be understood as a unique individual, not just as a widow or as an extension of her late husband. She prefers that her advisor gives her space to work through her grief.
- 2) She wants to understand her financial situation and the financial industry, especially if her husband handled most of the long-term or major financial decisions.
- 3) She values trusted relationships and wants to have that trust in her financial advisor. She wants to feel that she is not alone in her financial decision making.
- 4) She wants her financial advisor to help her simplify complex decisions and processes.
- 5) She highly values holistic service. She prefers that her financial advisor cares about and helps her with other aspects of her life.

6) She needs specific guidance and service in the fog of grief following her husband's death: reassurance, clearly written financial status information, and direction with next steps. Participants in the study also stated that they also desire "gentle accountability" as they follow those steps.

7) She wants her financial advisor to recognize her progress toward a new life (stage 3) and support her as appropriate for that stage.

"Most people gasp when they learn that the median age of widowhood is 59. The reality is that most married women will manage their financial life on their own at some point. The question is, 'Are we prepared?' Statistics show those that are prepared go on to have a more successful second season," said Pam Pugh, co-founder, Women Doing Well.

"What we, as advisors, have learned from this study has had a profound influence on the way that we serve our clients who become widowed, as well as those whom we meet in the days after their husbands' deaths," said (local office MD or spokesman), (title including branch location).

(Ex.: Aaron Klopfenstein, managing director of the Indianapolis branch of Ronald Blue & Co.). "Our team approach is now geared to see the distinct needs of our widowed clients and to serve them with not only what we believe are outstanding financial services, but with understanding and compassion for their specific situation."

Ronald Blue & Co., founded in 1979 and headquartered in Atlanta, Georgia, is one of the largest independent fee-only wealth management firms in the United States with more than \$7 billion of assets under management, serving more than 6,000 clients through five distinct divisions (as of 12/31/13). The firm provides comprehensive financial strategies based on biblical wisdom designed to enrich the lives of clients across the wealth spectrum in key areas including financial, retirement, estate, and trust planning, investment management and solutions, family office services, philanthropic counsel and strategies, business consulting and institutional client services. To learn more about Ronald Blue & Co., visit www.ronblue.com.

Women Doing Well (WDW) exists to inspire a movement of women experiencing the joy and freedom of living and giving well. As women have the opportunities to discover their purpose and align their purpose with how they give their time and financial resources, we will witness tremendous economic, intellectual and spiritual strength released for good through families, to the community and extending outwards into the world. To learn more about Women Doing Well, visit www.womendoingwell.org.

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