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WIDOWS, DON'T BE A SOFT TOUCH

by Fred Dunbar

The word “widow” conjures up many thoughts and emotions. Most widows are strong women with a sense of purpose. There are those who struggle in trying to do too much after losing their husbands. Below are three hypothetical examples of how things may happen.

“Beware of the Florida contingent,” a man on his deathbed told his wife. He was telling his wife to be wary of phone calls from their son who lives in Florida. This was the one child, their youngest, whom Mom enabled all his life. Mom and Dad helped him out, helped educate their grandchildren in private elementary schools due to the poor school district in which their son lived. With Dad gone, Mom would be even an easier touch. So far, she has heeded her late husband’s words for the most part.

One big, happy family? Another man on his deathbed felt comfort in knowing his wife could stay in her world, as he put it. What he did not count on was their only son being able to pull on Mom’s heartstrings. Their son, in his mid-30s, had a business he truly did not work that hard at. Before you know it, he moves in with Mom and, of course, Mom pays all the bills. The son gets married and now has a child (her only grandchild), and the next thing you know he’s telling Mom their house is too small. She buys a larger home so her son and his family can have more space. Over the course of the past few years, I have met with her. My only question to this woman when she wanted to do anything that would jeopardize her retirement was, “What would Hank do?” With her husband (Hank) gone, every time she faced a difficult decision such as having her son move in with her, I would ask that question, “What would Hank do?” I said, “Would he do this?” She said no. I said, “There is your answer.” To no avail. Mom always took care of the son and his family and now her retirement money is dwindling and certainly will soon be gone.

For young widows, it is even more difficult. All of the sudden, they are thrust into single parenthood. On the surface, it appeared that Gary had left his wife in great shape. They had ample life insurance and his pension. With proper planning, there was enough money to raise their three children and provide for Mom’s retirement. What was not factored in were the decisions that Mom had to make. When the eldest son wanted to go to one of the premier private schools in the Philadelphia area to play sports, Mom agreed. Even with financial aid, she had to dip into her pocket to the tune of about \$20,000 per year. I asked the widow, “If Gary was here at the table, would he do this?” She said no. I said, “That is your answer.” She said you have to understand that they lost something dear in their life, their father, and I feel this will be helpful. What you do for one, you do for all three of your children. Sending all three to private schools when you do not have the income will be painful down the road.

During my 32 years of being in business, I have unfortunately – or perhaps fortunately – met with many widows. Unfortunately, because of the pain I have seen on their faces and how their lives had changed. Fortunately, in that I feel blessed that I was able to help many of them, but certainly not all.

You and your husband have done everything right to the best of your ability to have a wonderful life. Suddenly you’re on your own. Regardless of the planning you have done, you feel like you are entering the abyss.

Whether you are retired; approaching retirement as an empty nester or still raising children, losing your spouse is traumatic. When your husband dies, you will run the gamut of emotions. You may feel numb, abandoned, helpless, vulnerable or angry. You may be shocked with your situation even if your spouse's death had been anticipated. You may feel anger toward family members or friends who still have their spouse. You're mad at your spouse for leaving you and not teaching you everything that he always did for your family. It could be as simple as writing the monthly checks and balancing the checkbook, to showing you how to use the barbecue.

Your house now seems incredibly lonely without his presence. Social gatherings without his laughter seem to make you feel more alone. You may also feel that others are trying to take advantage of you, as a widow. Always listen to your intuition, because there are those who will prey on widows. Remember, they are not always strangers.

The first two stories were extremely sad because it was one of their children taking advantage of them. My question to any widow is really simple. If your husband was alive and sitting with us at this table, would he do it? The majority of time the widow will say no. I simply say, that is your answer. For the young widow, unless there is a game plan in place, there will be mistakes. It is extremely difficult to try to be both the mother and father in this situation. You want the best for your children, but if you were not the breadwinner and cannot afford it, you will be faced with tough decisions. For the young widow, her children could have attended the local public high school or even the local parochial high school. She could have saved possibly \$10,000 or more per year per child during the high school years. When it came time to choose a college, again it was complicated. She let them all choose private universities. It might have been wiser if she steered them towards public universities, since the savings would have been more than \$30,000 per year, per child. I'm not judging but with three kids, that amounts to approximately \$480,000 that might be saved on education, to secure her retirement.

It is always easier to be on the outside looking in, since we do not have the emotions that may cloud a decision. If you are recently widowed, save any major decision for when you're not overwhelmed with grief. This might take several months or even longer. Consider asking a trusted friend, family member or adviser for help.

In regard to money or investments, always focus on what you can control. You cannot control the stock market. Look at how much you're spending each month. Make informed decisions about your new life as a widow. One of the things that might be helpful is to sit down and write out your goals. Your goals don't always have to be financial but include things that make you happy. It could mean being with your children or grandchildren or with close friends. Something that makes you smile. It could be focusing on better health. This could be everything from eating better to joining a local health club or perhaps even working with a personal trainer. Perhaps it could be grabbing your favorite book, beach chair and heading down to beach for some quiet time.

While attending a conference last November, I met Kathleen M. Rehl, Ph.D., CFP. She is the author of "Moving Forward on Your Own: A Financial Guidebook for Widows," which many widows might find useful. A widow herself, she gave a wonderful presentation on her experiences. I found Rehl's book to

be insightful both emotionally and financially. You may find this book at your local library or online. If you can't find it, please contact me and I will make sure you receive her book.

I urge anyone who is a recent widow to take their time as they move into this phase of life.

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