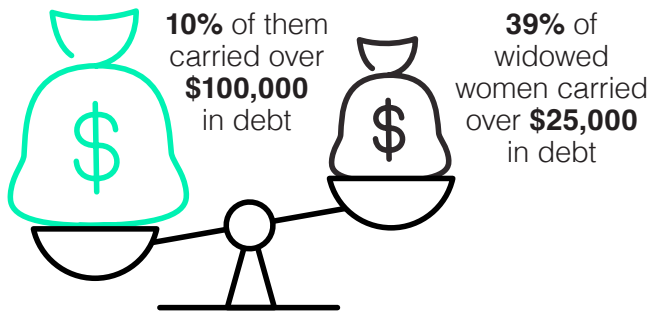


Widowed women face steep financial challenges

They have more debt, less savings and lower confidence in managing their finances.

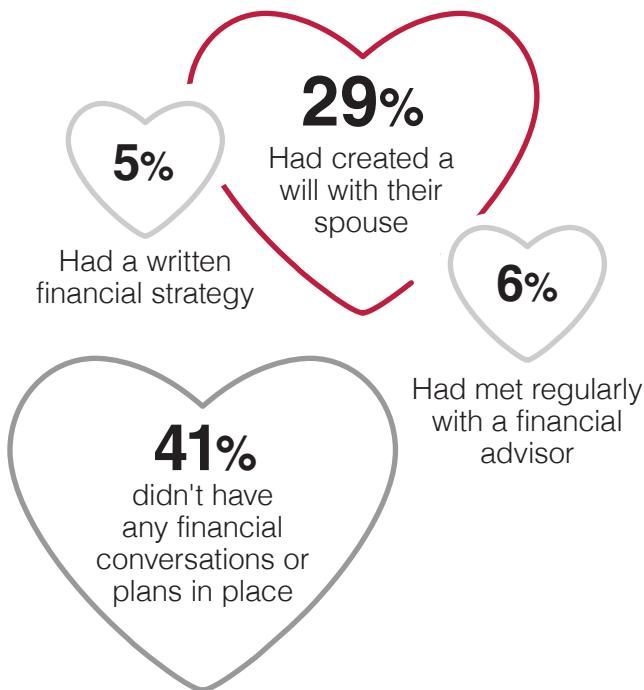
High levels of debt:



71% Of widowed women said the loss made paying off debt moderately or much more difficult

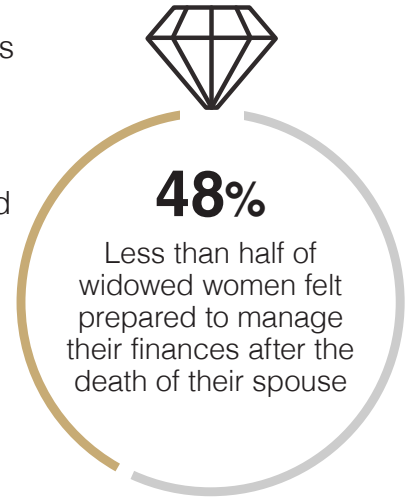
Don't have a plan in place:

Of widowed women surveyed, only:



Concerned about new financial realities:

- Becoming the sole financial decision-maker (**36%**)
- Paying monthly bills on time (**34%**)
- Budgeting on a reduced household income (**44%**)
- Managing and paying debt (**37%**)
- Continuing to save for retirement on one income (**21%**)



Have to scale back:



11% reduced or stopped contributing to savings



14% had pulled money from retirement savings to cover expenses



35% had reduced or stopped spending on non-essential items or activities

To have, to hold, to heal

- 1. Start financial conversations early**—Couples should openly discuss their financial goals, financial plans and end of life wishes with each other. They should also share their financial documents, records and passwords with their spouse. By taking a proactive approach, surviving spouses will have the information and clarity they need to make smart financial decisions following their loss.
- 2. Adopt a change mindset**—While people are commonly encouraged not to make major life decisions shortly after losing their spouse, financial changes may be unavoidable. Recognizing this impact and making strategic and thoughtful decisions, with the support of a financial advisor, can help the surviving spouse safeguard their finances now and into the future. Embracing a change mindset can be empowering for widowed women as they navigate their next chapter.
- 3. Map out what's next**—After losing a spouse, widowed women often encounter new financial challenges, from how to budget and save on a single income to understanding their new tax filing status and Social Security survivor benefits. A financial advisor can help them map out key financial decisions in the short and long-term and offer tailored advice that meets their needs.
- 4. Plan with the right team**—Couples should work together now to build an experienced team that aligns with their values and helps them navigate complex financial decisions. Ideally, the team should include a financial advisor at the center, with support from an attorney and CPA to advise on legal and tax questions. This helps ensure the surviving spouse is well-positioned to accomplish their future goals.

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Survey Methodology

This survey was conducted in May 2024, among a national sample of 422 Female Widows. The aim was to understand the financial preparedness and challenges faced by widows. The interviews were conducted online, and the data were weighted to approximate a target sample of adults in the United States based on gender, education, age, race, and region. Results from the full survey have a margin of error of plus or minus 5 percentage points..

The interviews were conducted online and the data were weighted to approximate a target sample of Adults in the United States based on gender, education, age, race, and region. Results from the full survey have a margin of error of plus or minus 2 percentage points.

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