

10 questions to ask your widowed clients who re-partner



I'm a member of a big club I don't like much: women who outlive our husbands. Like me, 70 percent of baby boomer wives will experience widowhood.

Years ago, widows often moved in with a grown son or daughter. That was my great-grandmother's story. After her husband died, she lived with her daughter and son-in-law. Then, after her daughter was widowed, they both moved in with my parents, me, and my brothers—four generations together in a one-bathroom house.

Today's widows have more choices for their next chapter, including whether or not to share life with another romantic partner. Sheryl Sandberg's latest book, *Option B*, describes her heartbreaking experience as a widow. But her encouraging message is that joy—and even possibly a new romantic relationship—can be found again. As you assist widows, you can work more effectively when you understand their challenges and become aware of research about widows and money.

In a recent international survey study of more than 4,000 widows, one-quarter of the participants had re-partnered by remarrying or entering a long-term relationship.¹ Most women said financial issues were more complicated in their new relationships.

The survey invited widows to share ad-

vice with other women considering remarrying or finding that dating was evolving into a long-term relationship. Of the more than 500 women who replied, over half advised proceeding slowly and honestly, addressing the negative as well as the positive consequences of re-partnering. Another third suggested talking about money before remarriage or a long-term commitment so as not to be blindsided later by the money issues of the new partner.

Re-partnered widows benefit from the right advice

The paramount finding of the research team² was that re-partnered widows who worked with a financial professional before remarrying or committing to a long-term relationship were much more satisfied today with how they handle their finances than those who did not.

Plus, re-partnered widows were most satisfied when financial advisors talked to them about their new relationships and broached related financial issues. Those not using a financial advisor were three times more dissatisfied with how they handled their finances compared with those who did consult a professional.

A widow who is re-partnering can benefit from working with an advisor who takes the time to understand her journey. Helping a woman redesign her new life is about so much more than simply focusing on the technical side of common financial advice. Of course, these aspects are important. However, if advisors fail to inquire about a widow's new relationship, they will miss a unique opportunity to enhance a working relationship with the widow and possibly also her new partner. Neglecting this might even end the client-advisor relationship.

If your widowed client tells you she's

dating or "seeing someone," that's a perfect time to talk about her new relationship. Smile and say, "I'd love to hear more about your special friend. How did you two meet?" Perhaps continue with "What do you two do for fun?" Her response may clue you in about the depth of their relationship. Does she merely sit with her friend at church and share brunch afterward? Or are they traveling to Italy together?

Is she all smiles and more interested in talking about her new friend rather than your investment recommendations? Chances are she has a romantic interest. You may see a change in her appearance, with a fresh glow. Other signs may include unusual withdrawals from her financial accounts. If she asks you to transfer more money than normal into her local checking account, pay attention and ask about your observations.

Here are 10 questions to ask your widowed clients who are thinking about re-partnering. They include suggestions made by widows who had successfully engaged in conversations about money with their new partner or wished they had. Allow time for thoughtful discussions, so your widowed clients feel heard and understood. It's an outstanding way to enhance your compassionate services for widowed clients, and it needs to preface any advice you may offer to improve their financial situation.

Ten critical questions

1. Have you and your new partner discussed money issues yet?
2. Who pays for what? Will you have a joint credit and/or checking account for shared expenses?
3. Where will you live? Together or separately?
4. If you move from your current home, will you sell the property? If



- so, how will the proceeds be used?
5. What are your new partner's plans pre- or post-retirement?
 6. Will investments be merged or held separately?
 7. What if your new partner earns substantially less money than you or has fewer assets?
 8. Have you discussed health issues and potential costs?
 9. What financial responsibilities are you willing to take on for your partner's children or aging parents?
 10. Have you talked about a prenuptial or cohabitation agreement?

Emphasize that money conversations with the new beau may strengthen their relationship. Sharing anonymous stories about other widows you've assisted can help your client understand her situation better. You might say that research about widows

who re-partner supports the importance of talking about money issues. Offer to facilitate money talks with your client and her partner. If she's open to this possibility, start with a social outing to meet the new partner, possibly in a neutral location such as a restaurant for lunch. By the end of that initial meeting, you can mention how the three of you could talk about a few important financial topics that can benefit them both. After that, you're ready to delve into money questions together.

Engaging in conversations based on these types of questions can truly set you apart from other financial professionals who are hesitant about asking questions like these or don't even realize their significance. Take the suggestions in this article to heart, and you'll enjoy a definite edge over advisors who avoid these discussions. 

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through her speaking, writing, mentoring, and research. She wrote the award-winning book, Moving Forward on Your Own: A Financial Guidebook for Widows. For other tools to help you work with widows, visit Kathleen-Rehl.com.

1. Kathleen M. Rehl et al., "Helping Repartnered Widows Navigate Romance and Finance: The Role of Financial Advice," *Journal of Financial Service Professionals* 71, no. 3 (2017): 63–72.

2. Our collaborative research team included Dr. Carrie West, Schreiner University; Dr. John Grable, University of Georgia; Dr. Linda Leitz, It's Not Just Money; Carolyn C. Moor, Modern Widows Club nonprofit; Michele Neff Hernandez, Soaring Spirits International nonprofit; Susan Bradley, The Sudden Money® Institute; and Dr. Kathleen M. Rehl, Rehl Wealth Collaborations.



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