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“What Should I Do Now?”: Financial Planning for Widows

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An expert provides five essential steps for newly widowed individuals to ensure security and avoid costly mistakes.

By Rick Fingerman

Financial adviser Rick Fingerman shares an illustrative conversation with a hypothetical client to highlight the challenges a newly widowed individual may face and solutions to relieve stress and avoid financial problems.

Susan: Rick, I’m overwhelmed. There’s just… so much to think about and I don’t know where to start. What should I be doing right now?

Rick: First, Susan, take a deep breath. I can’t imagine how difficult this is for you. The truth is, in these early days, the most important thing is giving yourself space to grieve. You don’t need to have all the answers right away.

Susan: That’s good to hear because people keep asking me if I’ve “taken care of the finances.” But I can barely get through the day.

Rick: And that’s completely normal. In the first few months, I usually tell my widowed clients: Don’t make any major financial decisions unless absolutely necessary. This means don’t sell the house, don’t make large gifts and definitely don’t make big investment changes. Your emotions are new and can feel overwhelming, and that can cloud judgment. Bear in mind, even though they may care deeply about you, your friends and family may not have the expertise to guide you on financial matters and it is usually best to seek the guidance of a professional before making any major financial decisions.

Susan: So, what should I be doing?

Rick: Just a few essentials to start. Things like:

- **Get multiple copies of the death certificate.** You'll need them for things like Social Security, insurance claims and retitling assets.
- **Do a life insurance search** in case your husband had a policy you weren't aware of.
- **Notify Social Security.** You may be eligible for survivor benefits, depending on your age and circumstances. We should discuss your options before starting any benefits.
- **Review your cash flow.** Do you have enough to cover expenses for the next 6 to 12 months? If not, we can figure out a short-term plan.
- **Update account ownership and beneficiaries.** But only when you're ready and after we've reviewed the full picture.

Susan: What about the will and all that?

Rick: Yes, good point. If your husband had a will, it may need to go through probate. I recommend meeting with an estate attorney—one who's compassionate and experienced in this area. Also, we should revisit *your* estate plan, too—especially your health care proxy, power of attorney and will.

Susan: I just don't want to make a mistake.

Rick: That's exactly why you don't have to do it alone. Working with someone you trust—whether that's a CERTIFIED FINANCIAL PLANNER practitioner, attorney or CPA—can help you avoid costly missteps. And remember, you don't need to have everything figured out in year one. This is about stabilizing, not solving everything at once.

Susan: Thank you, Rick. That makes me feel a little calmer.

Rick: That's the goal. We'll take this one step at a time.

About the author: Rick Fingerman, CFP, CDFA, CCPS

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