



## Uncharted Territory for Widowed Women

### Introduction

*Statistics reveal that about eighty percent of married women in the United States can expect to outlive their husbands. Despite the odds, few women are prepared for the financial, psychological and emotional challenges they will face when they someday find themselves without their husbands.*

*Oregon-based financial advisor Wayne von Borstel recently conducted a series of interviews with his female clients who are widowed. Despite some dissimilarity in their individual circumstances, a remarkable similarity exists among the women in the challenges they faced being alone and in their commentary regarding what they might have done differently prior to being alone.*

*I had interviewed von Borstel on previous occasions because of his reputation as a visionary on the importance of transition planning. In this interview, I learned of his preference for working with women in his professional practice. The fact that so many women discover they are completely unprepared for the challenges they face after losing a husband seemed to me a logical extension of von Borstel's emphasis on the need for proactive transition planning.*

*I was captivated by the prospect of getting together with him once again, this time to discuss the experiences and observations of these women.*

### The Interview

*Mitchell: What prompted you to conduct these interviews?*

*von Borstel: Over several decades, I've witnessed countless annual financial reviews with married couples where the wife either did not attend or where she came but sat and said virtually nothing for the entire session. Sometimes, it was because the husbands were dominant or, as the family's breadwinner, controlled the finances. But even in cases where a protective husband handled the money out of love for his wife, the unintentional effect was to cripple her because she had no reason to become knowledgeable about money until the day she was alone and needed information she didn't have.*

*I couldn't help but wonder if these women ever gave a thought to how dramatically their lives would change if something unexpected happened. What if their husband died without warning or had an accident and became disabled? What would the woman need to know? What should she do first? Who could she turn to for the right answers? I realized rarely were these questions ever asked, much less answered.*

It led me to interview a number of women clients who had gone through divorce or the death of a spouse. I wanted to hear their thoughts so I could better understand their circumstances and perhaps help other women avoid the same traumatic experience or convince my married clients to make preparations for the day when they would be alone.

*Mitchell: I suppose one reason most women don't think about things like that is the same reason men don't think about dying. I mean, we all know we are going to die some day; there is a date on the calendar at some time in the future when each one of us is going to expire and we know it, but we figure it won't be today or next week, so we put off thinking about it, yes?*

von Borstel: Yes, it's a similar circumstance as far as thinking ahead, but unlike dying, when a woman becomes a widow, she is not dead, although initially, many women think their life is over. The change can trigger indescribable anger and stress, and make it almost impossible to think rationally. Decisions tend to be made hastily, just to get them out of the way, or postponed indefinitely because of fear or depression. Either way, they usually result in unsatisfactory outcomes.

This is a dangerous environment for someone who has been part of a close relationship for many years. It tends to hold true for inherently confident women as well as those lacking in self-esteem. It applies particularly to women who relied on their husbands to make the financial decisions. I've seen highly competent professional women, even successful entrepreneurs, reduced to incapacitation because the man they thought would be by their side forever was abruptly wrenched from their life. Suddenly, women who had handled the responsibility of managing hundreds of employees or raising a family no longer trusted their judgment to make the most basic daily decisions. On the other hand, women who haven't had to make financial decisions since being married because their husbands managed the family money suddenly find they must make judgments about issues for which they have no practical experience. It's daunting.

*Mitchell: Was there any pattern or commonality to what these women experienced when their lives changed?*

von Borstel: The individual circumstances varied, of course. Some were widowed after a lengthy illness; others quite unexpectedly, but there were striking similarities in their initial reactions and emotions. Perhaps the most common reaction was fear of the unknown, of not knowing what tomorrow would bring. Most of all, they feared simply being alone: today, tomorrow and perhaps forever.

Many also expressed a mixture of anger and guilt at fate or even God for allowing their perfect lives to be decimated by death. Some harbored anger at their deceased husbands for leaving them alone, especially when death was caused by an accident or what they perceived as a preventable event. Some experienced lingering guilt over not having treated their mate more kindly or of complaining too much while he was alive. In some instances, the widow felt she had done something wrong and was punished by the loss of her husband. This may sound like irrational thinking but when a woman has her contented life ripped apart, thinking coherently can be all but impossible.

So many issues arise, so many decisions have to be made, and it's difficult to arrange priorities. Everything seems like an emergency, and problems are exacerbated when there are children involved. Their stability is a major concern but how does a woman who is emotionally exhausted and depressed provide that? She doesn't know what her tomorrow will be like; how does she reassure her children their lives will be okay?

Many women expressed their fear of losing independence, of having to make dramatic and distasteful changes as a result of a diminished financial condition. For someone who has been nurtured and wrapped in a blanket of financial security, having that protection pulled off is like being thrown naked to the wolves.

Finally, almost all grieved over the loss of their social partner. As one woman put it, "There are some things you never discussed with anyone but your husband and now he is not there for you anymore. Some things you simply don't feel comfortable discussing with your family or even your best friends, but you need to talk about them just the same. What can you do?"

*Mitchell: Do you sense it is the emotional trauma or the financial pressure that becomes the greater source of anxiety?*

von Borstel: It's generally a combination of financial issues against a backdrop of emotional turmoil, angst and often disbelief. It's almost always different than what the woman may have imagined.

For example, just a few months ago, a young professional couple in their late twenties, each earning triple-digit incomes, just had their first child when the husband suffered a sudden and debilitating stroke. He has been hospitalized since and is completely dysfunctional. The wife is educated, extremely bright and has a promising career, but she's spent the last three months at the hospital, not working. Their perfect life ended in 30 seconds. Their income has dropped precipitously while their expenses have soared. She is now responsible for earning money, taking care of her young child and trying somehow to help her husband regain some semblance of an existence. And she is tackling all this while trying to hold her emotions together. It's overwhelming.

How many women ever think seriously that something of this nature could happen to them? Fewer still are prepared to handle the situation. Aside from whatever financial considerations are in play, there is the emotional numbness of just trying to get from one hour to the next, one day to the next. How does someone maintain a positive outlook when faced with the prospect she may have to spend the rest of her life taking care of someone who she thought was going to take care of her?

*Mitchell: When there are children involved, I imagine it becomes even more complicated and difficult for the woman.*

von Borstel: Of course. In another situation, a couple with two young children had just built their first new home. They adored each other and had a wonderful marriage, the quintessential perfect life. A few weeks later, the wife received a call in the middle of the night from the hotel where her husband was staying on a business trip. He had a heart attack and died before the paramedics could get him to a hospital.

The woman was lost. As far as she knew, the only money she had coming was his final paycheck. She didn't know if or how to claim workman's comp, Social Security benefits or any other source of funds. She thought she was broke. It was a nightmare and while she was too embarrassed to ask for help, she didn't know whom to turn to for answers. Her mother came and helped, but she had to take notes because the poor widow was so distraught, she couldn't remember anything she said or did an hour before. When tragedies like this occur, a woman needs a plan to refer to, people she knows she can trust. Her friends will comfort her, but once the funeral is over, they go back to their own lives. No one brings her dinner anymore; no one comes over and sits and talks; no one checks in on her to make sure she gets out of bed in the morning and functions.

*Mitchell: It must be abstract for a happily married woman to somehow imagine herself alone.*

von Borstel: That's another reason why women should be involved, should know what's going on with family finances. If a woman has a comfortable life and a warm relationship, it's hard for her to imagine herself someday being outside that place of security. It's hard to picture because she's unlikely to be the cause of it. Death yanks her comfortable life out from beneath her. As one woman I interviewed said, "A lot of women are only a heart attack away from a disaster."

A new widow is likely to be depressed and lonely, and may look for another man to recreate what she had previously, but if relationship is based on finding a quick solution rather than lasting love, it's no solution; it's likely to become another nightmare.

Another issue for women who were not involved in finances is finding someone they can trust with their money. A woman whose husband died several years ago had not actively participated in the annual reviews he had with his financial advisor. In fact, she hardly knew the advisor. When the husband died, she decided to let a family friend manage the money her husband left her. The friend managed to lose half the money within two years. When she confronted him with the loss, he told her not to worry, that it was just bad market timing and that she should be patient. "What do you mean, be patient?" she protested. "You've lost half the money my husband left me and you tell me not to worry? How can you be so inconsiderate? Do you realize what this money represents to me?"

*In our next issue, I'll continue the interview with Mr. von Borstel and ask him to discuss what preemptive steps married women can take to help avoid someday being alone and without a plan. We'll also discuss the recommendations from the women he interviewed on what other women might do before they are faced with similar circumstances. Finally, I'll ask Wayne to explain how he has helped widows overcome the financial and emotional crises associated with being alone and find a new normalcy.*

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