

## Money Zone: **Widowhood**

***Each member can print this out and have it available to follow and take notes.***

Widowhood is a tumultuous experience. At a time you feel least able to cope with life's challenges, you must often make serious financial decisions that will have a lasting impact on your future well-being. If you are fortunate, you will be surrounded by loving friends and family, and you will have well-established relationships with legal and financial professionals who will help you through this difficult period. You can also depend on your friends at the Money Club – we're here to help. ☺

### **Icebreaker**

What do you imagine for your life after widowhood? What do you imagine you could do to be fulfilled and socially connected?

### **Things to Talk About**

Nine out of ten women are on their own financially at some point in their adult lives, and often the quality of your life will depend on your financial skills. The traumatic early days of widowhood should not be spent scrambling to catch up on your financial education. The earlier you begin to take responsibility for your financial affairs, the better off you will be.

Pick the question your Club finds most interesting. If there's still time, pick another one -- or make up your own!

- How did your parents or family friends handle their widow or widower status? What were their coping strategies?
- What can you do right now to help yourself prepare for widowhood?
- What can you do right now to help your husband prepare to be a widower, if that occurs?

### **AS USUAL...**

#### **Catch Yourself Doing Something Right**

Share your success with your fellow Club members:

- What Money Miracle (unexpected good fortune) did you have since last meeting?
- What did you do since last meeting to become a Money Star (a money-savvy gal in charge of her finances)? How did you further your financial goals?

#### **What Will You Do Today?**

Choose one **Small Step** to do before next meeting, and pledge to the group to do it. To select that 15-minute exercise, ask yourself these questions:

- What are your money challenges before the next meeting?
- What do you need to focus on?
- What is the next step in your life -- and what can you do before the next meeting to achieve it?

Don't drive yourself crazy. Remember, you can do anything for 15 minutes! For example:

- I will plan a Contingency Day (link to Money Zone for Estate Planning) to review my estate plans and other arrangements with my spouse or adult children.

Or

- I will talk with other women who have been through widowhood and learn from their experiences.

Or

- I will spend 15 minutes thinking about the new possibilities created by life transitions such as widowhood.

You get the picture. This is like Goldilocks. Don't try to do too much. Don't try to do too little. Do it just right.

More Cool Ideas for Small Steps

<http://moneyclubs.com/dotoday.htm>

## **Money Magic**

Choose one affirmation to motivate you to achieve your goals, something like:

- I am learning and growing every day.
- I am taking care of myself financially.
- I am a strong and capable woman.
- I use every experience for my personal growth.

## **The Money Zone for Next Meeting**

Cast your vote: Does your Money Club want to stay in this Money Zone, or do you want to move on to the next Money Zone?

If your group decides to Stay in the Zone then, future Money Star, check out these articles so you can discuss them at your next meeting. Even if your group decides to move to the next Zone, you still can explore these on your own.

Giving Gifts <http://www.smartmoney.com/estate/index.cfm?story=start>

Discussion questions:

- What can you do to start a gifting program that will reduce your estate?
- If death were imminent, what gifts would you give?

Tax Matters <http://www.smartmoney.com/taxmatters/index.cfm?Story=20020830>

Discussion questions:

- What kind of help can you get to handle tax matters after your husband's death?
- What records can you gather to make it easier to handle these matters?



Creating an Estate Planning Team [http://www.aarp.org/money/financial\\_planning/](http://www.aarp.org/money/financial_planning/)

Discussion questions:

- Who is on your estate planning team right now?
- What can you do to assemble your team before you need their help?

## **Just for You**

Before the next Money Club meeting, do the Just for You Exercise called "Making Preparations" <http://moneyclubs.com/moneyzones/widowhood-checklist.htm>

*Don't skip a meeting if you don't get this done. Half of life is showing up, Money Clubs included. You can tell the group you didn't get it done, and they will encourage you (not bug you) to make a date to do it soon.*

Discussion questions for your club meeting:

- What can you do to gain a "future perspective" on widowhood—to rise above the emotions and concerns of the moment?
- What financial preparations can you make right now for widowhood?