

Surviving the Loss of a Spouse

One of the most difficult experiences in a person's life is the loss of a spouse. In addition to feeling pain from the loss of your loved one, you may also feel stress associated with needing to make many important financial decisions. In order to feel secure, you need to know that your personal finances will still run smoothly. Many serious decisions will need to be made, and they may have a lasting impact on your financial future.

The unpredictable aspect of sudden loss is that you never know how you will react to events until they actually occur. No one can ever be completely prepared to deal with personal trauma compounded by legal and financial concerns, but there are steps you can take to help you navigate through this difficult period. Finding a way to maintain structure in your life is essential, especially at a time when important supports may be disintegrating.

It Happened. . .What Do I Do?

After the initial shockwaves hit, there are matters that will require immediate attention, among them: notification of family and friends; funeral arrangements; and contacting an attorney to review the will and handle the legal aspects of your spouse's estate. Let your family, closest friends, and most trusted advisors help you with some of these details and short-term decisions, but proceed with caution regarding major financial decisions, such as whether to: sell your home; borrow or lend money; invest; make major purchases; or make work/career changes.

During this period, you will most likely face competing demands on your financial resources. If your spouse was the primary breadwinner, it may take some time to assess your financial situation. During the first few months pay bills that need to be paid, but spend cautiously, and pay attention to cash flow and liquidity.

Rebuilding After the Shockwaves

Certain timetables (e.g., timely filing of tax returns) must be considered, and much of the financial recovery process should be orchestrated to match your emotional recovery. Some of the important aspects that will have to be addressed may include: assessing the needs of dependent children; making housing decisions; determining your income needs; making decisions about insurance settlements; reevaluating insurance needs; and managing money on your own.

Many of these decisions may flow naturally from your need (and/or desire) to participate in the workforce. Will you want to work? Will economic necessity dictate that you must work? If you are currently employed, will you stay in the same position? If you have not worked for some years, how well will your skills fit the current job market? Will you need to acquire more education or enhance your technical skills?

While professional counsel will be helpful, allow yourself to take things slowly. Your goal should be to develop a sense of command and control concerning your financial future. Align yourself with financial professionals who will have the patience to work with you at your pace-professionals who will help you gain the knowledge and confidence necessary to go it alone.

Obviously, the earlier you begin to educate yourself concerning financial matters, the better prepared you will be to withstand the impact of facing sudden loss. The quality of your life may depend on your financial skills and your willingness to take responsibility for managing your own financial affairs. With time and a little effort, things will begin to improve.

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