

Your Next Chapter: Finding Your Way Forward

Guidance for Navigating Your Financial Life as a Widow

You Do Not Have to Do This Alone

Losing a spouse is one of life's most difficult transitions. Alongside grief, many women face a new reality — managing their financial life independently, often for the first time. This can feel overwhelming as you begin learning new aspects of money management.

With the right guidance and preparation, it is possible to move from uncertainty to financial confidence. While there is no need to make every financial decision immediately, taking thoughtful steps can help create stability and long-term financial security.

This guide is designed to help you focus on the key financial areas that deserve attention as you begin planning for the future.

Step 1: Get Organized

Preparedness builds confidence. One of the most powerful tools is a written financial plan — a single place to organize and manage your financial life.

Start by gathering key information about your financial relationships. Bringing this information together not only simplifies day-to-day management but also lays the foundation for a comprehensive financial plan that supports your life moving forward.

Step 2: Build a Plan With Confidence

Once your key information is organized, the next step is to create a written financial plan aligned with your goals and lifestyle.

A financial professional can help turn that information into a clear strategy — addressing income, expenses, and long-term needs. For widows, this includes understanding how household income may change after the loss of a spouse and what adjustments may be needed.

The following checklist¹ can help identify the different pieces of information that you will need to start building your plan.

- ☐ Legal documents — wills, trusts, healthcare proxies, living wills, powers of attorney
- ☐ Beneficiary designations
- ☐ Financial accounts — banks, brokerage, insurance
- ☐ Vendors — utilities, service providers (phone, cable, etc.)
- ☐ Memberships — clubs, alumnae, airlines, hotels, subscriptions (magazines, newspapers, etc.)
- ☐ Orphaned accounts
- ☐ Complete the *What Matters to Me Workbook*

Relationships	Essential Information
Business interests	Ownership structure (S Corp, C Corp, LLC)
Financial institutions	Account numbers, contact name, passwords
Retirement accounts	Account numbers, contact name, passwords, beneficiaries
Vendors	Utilities, home maintenance, payment process (online or USPS)
Memberships	Airline, hotel, clubs, alumnae
Legal documents	Will, trusts, power of attorney, living will, healthcare proxy
Advisor	Attorney, accountant, financial professional
Lockboxes	Safety deposit box, home safe codes

¹ Source: *A Widows Walk to Financial Confidence*, LIMRA, 2026.



Step 3: Understand Your New Income Reality

Many widows experience a significant change in household income after the loss of a spouse. Taking time to understand your income sources is a critical step toward building confidence.

Ask yourself:

- What income sources do I currently have?
- How much income do I need each month?
- Which sources are guaranteed?
- Which sources depend on market performance?
- Will my income last throughout retirement?

A financial professional can help create a retirement income plan that aligns with your lifestyle, goals, and needs.

Step 4: Build a Retirement Income Plan

One of the biggest concerns widows face is ensuring they will not outlive their savings.

Retirement planning shifts from simply accumulating assets to creating dependable income that can support daily expenses for years to come.

The LIMRA Retirement Income Institute is committed to independent, objective research and analysis. Contributions from institute fellows are developed free from commercial influence and are for educational purposes only.

Your retirement income plan may include:

- Social Security benefits
- Pension income
- Investment accounts
- Savings accounts
- 401(k) plans
- Life insurance proceeds
- Annuities

The goal is to create a reliable income strategy that helps cover essential expenses while maintaining flexibility for unexpected needs.

Questions Every Widow Should Ask

- *Do I know where my income will come from in retirement?*
- *Have I calculated how much income I will need every month?*
- *Do I have a plan for healthcare and long-term care expenses?*
- *Do I have enough guaranteed income to cover essential expenses?*
- *Have I discussed whether protected lifetime income could strengthen my plan?*

You Have Support Along the Way

You do not have to navigate this alone. Financial professionals, accountants, and attorneys can provide guidance, simplify decisions, and reduce uncertainty. Your next chapter deserves a clear plan and the confidence that comes from knowing your income can support the life you want to live.

