

Note: For financial professional use only.

How to Support Widows' Financial Planning in Their Time of Need

\$54 trillion is expected to be transferred to widows: How are you discussing this with your clients?

Trillions of dollars are expected to transfer to widows in the coming decades, making this a pivotal moment to strengthen relationships and demonstrate value. After the loss of a spouse, many women face both emotional strain and new financial responsibility — often for the first time.

This creates an opportunity to serve as a true partner, offering not just technical expertise, but also empathy, clarity, and guidance. As the Financial Planning Association (FPA) notes, “Outcomes for clients who worked with skilled financial professionals—those who exhibited empathy and communication skills—were almost twice as high compared to the less-skilled professionals.”¹

This resource provides a flexible framework to help you lead thoughtful, empathetic conversations that build confidence, deepen trust, and support lasting relationships.

1. Lead With Empathy: Create Safety Before Strategy

Suggested language:

“I’m so sorry for your loss. My role is to support you, at your pace, in a way that feels comfortable for you.”

Financial professional focus:

- Pause and listen first.
- Avoid jumping into financial details too quickly.

2. Set Expectations: Don’t Rush Decisions

Suggested language:

“Many people find themselves managing finances for the first time after a loss. It’s completely normal to feel unsure. We’ll take this step-by-step together. There’s no need to make big or permanent decisions right now.”

Priority:

- Create stability first.
- Avoid irreversible decisions early in the grieving process.

3. Organize to Create Clarity

Suggested language:

“When you’re ready, we can organize the pieces of your financial life. This helps reduce stress and gives you a clearer picture of where things stand.”

Core areas:

- Financial accounts and institutions
- Income sources
(e.g., Social Security, pensions, annuities, investments)
- Legal documents and beneficiaries
- Ongoing expenses and obligations

Insight:

Having this information in one place can turn chaos into clarity — especially after a loss.

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¹ Source: *Enhancing Financial Confidence Among Widows: The Role of Financial Professionals*, Financial Planning Association, 2017.

4. Guide — Don't Overwhelm: Build Confidence Through Clarity

Suggested language:

"My role is to help you understand your options so you can make decisions you feel comfortable with. We'll go at your pace."

Best practices:

- Avoid jargon.
- Repeat and reinforce key ideas.
- Check for understanding.

5. Introduce Lifetime Income — Slowly Shift From Uncertainty to Security

Suggested language:

"As we move forward, one of our goals will be to help make sure you have income you can rely on — so you feel confident knowing your needs are covered."

Frame the concept simply:

- Protected income means fewer unknowns.
- It helps replace lost or reduced household income.
- It supports long-term independence.

Insight:

Protected income sources — such as Social Security, pensions, or annuities — are strongly associated with financial confidence.

6. Build a Circle of Support Position Yourself as Part of a Trusted Team

Suggested language:

"You don't have to do this alone. We can bring in other trusted professionals when needed."

Support network may include:

- Attorney (estate updates)
- Tax advisor (filing status, inherited assets)
- Members of the immediate family

7. Close With Reassurance End Every Interaction With Calm Confidence

Suggested language:

"You don't have to figure everything out today. What matters is that you've taken a step — and I'll be here with you along the way."

Use this checklist as a guide during conversations to strengthen your role as a trusted partner.²

Prioritize four actions:

- ☐ Secure cash flow: Ensure they have access to funds for daily expenses.
- ☐ Update documents: Immediately update beneficiary designations on retirement accounts, insurance policies, and wills.
- ☐ Retitle accounts: Change joint accounts to individual names.
- ☐ Review Social Security/pensions: Identify eligibility for survivor benefits.

Host a re-discovery meeting to:

- ☐ Identify their current communication preferences.
- ☐ Plan future re-discovery meetings.
- ☐ Determine which, if any, important action items where you take the lead.

Address long-term strategy shifts (3–6 months):

- ☐ Budget adjustment: Help them re-evaluate income and expenses, as their budget will likely change.
- ☐ Tax planning: Address the shift from joint to single-filer tax status, which can have significant implications.
- ☐ Avoid quick decisions: Advise against making major, irreversible financial decisions (e.g., selling a home, moving).



² Source: *A Widows Walk to Financial Confidence*, LIMRA, 2026.