



Inheriting the Family Finances: A Guide for Boomer Women Through Financial Transition

May 17, 2017 / [Advisors](#) • [Investors](#) / By [Rhonda Ducote](#)

Tags: [Family Dynamics](#), [Financial Literacy](#), [Financial Management](#), [Financial Services](#)

By Rhonda Ducote, President of Apriem Advisors

You're having a regular day. You go about your routine and enjoy the small daily pleasures. You revel in the past three-to-five decades of work you and your husband put into building this life. That's when the news hits: an accident, a health scare— something disrupts your simple day and throws your entire world upside down.

Fear, grief and anxiety overwhelm you as you lose your partner.

The dramatic change sets you on an uncharted path. There is so much to process, emotionally and otherwise.

As part of the transition, you're left in charge of the family finances. Fortunately, you can mitigate the financial stress by following this guide.

Boomer Women Outlive Their Husbands

This situation is increasingly common. As the baby boomer generation ages, women outlive their husbands more often than not. Too often, the couple's financial advisors sit across from aggrieved widows who were not involved in money decisions.

In this situation, what can female clients (and their advisors) do to ease the pain and burden?

First, **join the family's [financial conversation](#)**. Then, put some personal 'best practices' in place. Speak with your advisor to ensure you don't suffer further financial surprises down the road.

Financial Transition: The Immediate Aftermath

Immediately after a tragic loss, life can be overwhelming and terrifying. There is no exact way to set up an emergency or rainy day fund. Some basic guidelines include:

- available liquidity to cover six to 12 months of expenses, and
- ability to access funds without limitations or confusion.

Widows don't receive most benefits until someone produces an official death certificate. Issuing death certificates takes about 30 days. Distributing those certificates to the necessary entities can take weeks longer.

You can estimate funeral expenses early and planned in advance. In 2015, according to the National Funeral Directors Association, the median price of a funeral in North America was **\$8,508**.

Preparing for these costs early on allows the family to lay their loved one to rest in peace.

Confronting mortality is unpleasant at the best of times. Being fiscally prepared for loss allows the widow and her family to mourn. She doesn't need the added pressure of solving financial riddles.

For advisors, this time is critical in your relationship with your client. Communicate with your client *extensively* during this time. Ensure they have what they need to weather this storm.

Your Financial Environment Will Keep Evolving

While the initial shock of the tragedy will wear off, the financial environment that these women must navigate continues to change and evolve.

The financial industry experiences a lot of uncertainty. That's especially true in today's environment. Our new president promises to "shake up" the financial sector with tax reform and new tariffs, sending the stock market up and down with every new statement and policy projection. This perceived volatility can be scary for clients.

Remember that large-scale financial policy changes do not happen overnight.

For advisors, it is **vital to communicate this to your clients**. In a world that is ever-changing, advisors must remain constant, steady and reliable.

Independent of political changes, the financial industry evolves each day. Regular market fluctuations and business cycles impact investment holdings. These changes are easier for clients who emotionally accept this system. The same goes for advisors who are intimately familiar with these cycles.

Navigating Your New Financial Life

Political and financial changes are inevitable. Navigating these changes can be overwhelming and confusing for those less experienced. Clients and advisors should have **an annual review** to go over the client's entire portfolio and goals.

This time together can alleviate stress. It can also ensure any new laws and regulations impacting the portfolio are accounted for and explained to the client. This annual review should include wives who joined the financial conversation long before their partners passed away.

However, the reality is more and more widows take over their family finances – whether they were prepared to or not. Educating them on the changing nature of the financial environment helps boomer women go from drowning in grief and confusion to standing confidently in their new role.

About Rhonda Ducote

Rhonda Ducote, president of Apriem Advisors, an Irvine, Calif.-based independent, registered investment advisory firm with more than \$500 million in assets under management. She has more than 20 years experience as a wealth manager, 17 of which have been spent at Apriem Advisors. Rhonda is passionate about her work and has pioneered the Women of...



[Read More »](#)