

5 things every woman should know about...

Widowhood.

The loss of a spouse is devastating. Don't let uncertainty about your financial future compound feelings of grief, loneliness, and sadness.

Get informed. Have the tough discussions with your spouse. Do all that you can to ensure you are financially secure ever after.

Facts about widowhood:

- Women who turned 65 are expected to live to age 86.4, two and a half years longer than their male cohorts.¹
- Women account for 80% of widowed persons worldwide in 2020.²
- The average Social Security benefit for widows is \$1,455.³
- The median annual earnings of men and women are \$55,744 and \$46,488 respectively.⁴
- In 2020, there were 3.48 million widowed men and 11.27 million widowed women.⁵

Less income and a decreased standard of living are likely for most widows, absent prudent planning. Now is the time to prepare for the unexpected.



1. **Have the talk.** Have you and your spouse spoken about the financial challenges one of you will face when the other passes away?

No one wants to think about life without a beloved spouse. But one of the greatest ways to show your mutual love and respect is easing the financial burden associated with the death of a spouse. And that takes proper planning.

- Consider the proper place and time to have such a discussion.
- List the financial challenges associated with the death of a spouse that concern each of you.
- Prioritize your concerns. Set deadlines for remedying each one.

2. **Get actively involved in all things financial.** Do you defer to your spouse about the management of household bills, budgets, taxes, and financial accounts?

If so, it's time to get informed about the flow of money in your household.

- Review the various sources of income and expenses with your spouse.
- Get to know the representatives that manage your bank, retirement, investment, and life insurance portfolios.
- Confirm the amount and frequency of contributions to these accounts.
- Understand how the contributions are being invested, as well as the short and long-term implications.

3. **Create an estate plan.** Will you be able to maintain your current lifestyle when your spouse passes away?

Proper estate planning can help protect income, minimize taxes, and transfer wealth to the surviving spouse. Assemble a team of legal, financial and tax professionals. Discuss the financial challenges uncovered during "the talk". Create an estate plan so that you and your spouse can rest assured knowing your soul mate will be financially secure ever after.

4. **Plan for your extended care needs.** Have you and your spouse considered the likelihood of needing some level of medical or non-medical assistance? Whether you have a minor fall, routine surgery, or terminal illness, chances are you or your spouse may need assistance at some point. Extended care needs can be costly, and they can erode your savings. Plan accordingly.

5. **Get organized.** Do you know where your important financial and legal documents are?

Create a checklist with the contact information of your legal, tax and financial advisors. Store everything in a box that is fireproof and waterproof. Consult you own advisors for tax and legal advice.

Group insurance may protect your finances during unforeseen circumstances. If you're interested in learning more about the group insurance options available to you, connect with your plan administrator using the contact information below for costs and complete details.

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¹US Census Bureau, [Website](#), February, 2020

²Inter Press Service News Agency [Website](#), February 3, 2020

³Social Security Administration, [Website](#), December, 2020

⁴Bureau of Labor Statistics, [Website](#), April 16, 2021

⁵Statista [Website](#), January 20, 2020