



# Financial Considerations for Widows

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For anyone, the death of a loved one is a stressful event. The grief and confusion can often be overwhelming and it may be the first time that you've been without your partner. While the timeline for everyone is different, for individuals who find themselves widowed, it's a necessary next step to begin assessing how to maximize your assets and gain control over your new financial situation.

In all situations, especially those where you may have stayed home to raise your family while your spouse was the sole income earner, the first step towards developing your financial plan is to review any assets you currently have. This includes any investments, property, pensions, benefits, insurance policies and all other financial documents. In addition, take a moment to ensure that any spousal pension benefits or government benefits have been adjusted appropriately.

Once you take stock of your financial picture, it's time to start planning. Owing to your new situation, you and your Investment Advisor should review how your assets are allocated to determine if it's the optimal mix. Together, you can determine the proper asset allocation and can consider any possible lifestyle changes.

Finally, don't be overwhelmed by potentially large lump sum payments that are offered through investments such as segregated funds or insurance policies. Keep in mind that large payments do not give you an automatic opportunity to spend or to start giving your money away. These payments represent money that you may require to fund your own future, so updating your financial and estate plans is critical before you begin planning gifts to family members or charitable donations.

Taking charge of your financial future at your spouse's passing is an important aspect of ensuring a comfortable lifestyle as a widow. While no amount of money can replace the loss of someone so precious to you, these steps can provide peace of mind at a time when it's needed most.

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