

Money. Most widows are concerned about money. Our surveys show that finances are consistently first or second in importance in the issues we face when our husband dies. Widows who have little money wonder, "How will I live?" Widows with much wonder, "How can I manage and protect this?" Most widows are in the 'How will I live?' group.

Typically upon becoming a widow or widower, our income need is 80% of our need as a married couple. A widow's new income is typically 63% of our income as a married couple. A widower's income is typically 80% of his income as a married couple. This statistic explains why most widows struggle with their decline in finances.

While each circumstance is different, some guidelines apply to us all. The buck now stops with us, literally. We **can** become competent and self sufficient. We often don't know that truth in our early months of being alone.

3 things you need to master your finances

1. The desire to do so. (Necessity is a good motivator as well.)
2. The willingness to read and become informed.
3. Basic math skills of adding and subtracting, or a calculator.

Behind every successful widow is a budget she has created and follows.

Jean Dotson a very brief summary of her story

Review the first 10 tips. (Don't think 10, think one step at a time.)

1. Don't make any major decisions for awhile.
2. Start tracking your expenses. Budget forms are included in your Journal.
3. Pay your bills promptly.
4. Call Social Security to obtain survivor benefits.
5. Find out how much you have in assets and your liabilities as well.
6. Organize all financial documents.
7. Talk to other wise people about their choices, including your board of directors, but make your own decisions.
8. Reinvest your money.
9. Maintain your budget.
10. Reallocate investments as needed.

Don't be deceived. Widows are frequently preyed on with offers of great 'deals' on an investment. And a lump life insurance payment may seem like lots of money to a woman who has not managed finances before. Seek wise and professional, as well as practical council. Remember that the most common fraud taking advantage of widows is 'affinity' fraud. This person may be in your church, your social circle, a past friend of your husband, or even a relative.

Managing your money is not about trust. Its about facts and numbers.

Some widows benefit from having a financial advisor. Even if you had one as a couple, its important that in your new life, this advisor is right for you.

How To Interview A Financial Advisor. Here are questions we need to ask.

How, and how much are you paid?

Are you a fiduciary?

What are your credentials?

Show me a plan of how you would invest \$_____.

Compare plans from at least three people.

Then remember to:

- check references

- be cautious in choosing a friend or relative

- never commit to someone who talks down to you

- require that they get previous approval from you for moving money

- consider a fee based CFP while getting started

- ask for names of clients with similar circumstances that you may contact.

Yes, there's a reward for all your hard work. You'll enjoy living within your means, and be confident regarding your finances!

Table talk time.

In your small group, identify an accountability partner. Tell them two steps you want to follow before your next meeting.

Why are widows more susceptible to 'affinity' fraud?

Discuss how you can protect yourself from this.

If you have discovered some tips to help you manage your finances, share them with the group.

NOTE: GROUP MEMBERS SHOULD NOT REVEAL PERSONAL SPECIFIC NUMBERS OF THEIR PERSONAL FINANCIAL STATUS, BUT RATHER GOALS THEY WISH TO PURSUE.

Prayer: Pray for each other that you have the courage to change spending and living habits to match our life today.

Personal Reflection

Rating Your Life Values

This exercise will help you think about what you value most in your life. Here are 16 key values that people often say they want to experience. Some say they want more of these values than others. You cannot realize them all because one may contradict another.

Assume you have to give up 11 of these values. Which would they be? Remove them by putting an “X” in the left column. Finally, rank your top five remaining value preferences, from highest (1) to lowest (5).

	Achievement	Accomplish something important in life; be involved in significant activities; succeed at what I am doing.
	Adventure	Experience variety and excitement; respond to challenging opportunities.
	Aesthetics	Appreciate and enjoy beauty for beauty’s sake; be artistically creative.
	Authority/Power	Be a key decision maker, directing priorities, activities of others, and/or use of resources.
	Autonomy	Be independent, have freedom, live where I want to be and do what I want to do.
	Generosity	Give time and/or money to benefit others; express gratitude for blessings in life.
	Health	Be physically, mentally, and emotionally well; feel energetic and have a sense of well-being.
	Integrity	Be honest and straightforward, just and fair.

	Intimacy/Friendship/ Love	Have close personal relationships, experience affection, share life with family and friends.
	Pleasure	Experience enjoyment and personal satisfaction from my activities.
	Recognition	Be seen as successful; receive acknowledgment for achievements.
	Security	Feel stable and comfortable with few changes or anxieties in my life.
	Service	Contribute to the quality of other people's lives and help to improve society or the world.
	Spiritual Growth	Have communication or harmony with the infinite source of life.
	Wealth	Acquire an abundance of money or material possessions; be financially rich.
	Wisdom	Have insight, pursue new knowledge, have clear judgment, and use common sense in life situations.
	_____ (specify)	_____

Thanks to Kathleen Rehl for granting permission to use this valuable scale from Moving Forward on Your Own: A Financial Guidebook for Widows

Here's Kathleen's advice.

Put your money where your values are. Money can be a means to an end, not just the end itself. When you use your money in ways that reflect your true values, you'll probably feel happier, too.

Describe a time when you felt good about spending money in a way that matched your values.

Have you ever spent money in a way that didn't support your values? If so, describe that incident.

Look at your number-one top value. What's one way you can use some of your money to align with this important value?

Master Your Money

We're including here simple forms to help you get started managing your money, creating your own budget, and enjoying the adventure of living within your means. The first step is to simply write down every thing you spend. You'll begin to see the 'budget' you're living, whether it is realistic or appropriate for the long run. This will help you enter the 'No Surprises' zone.

In this simple form, at the end of each day write any amount you spent in that days square.

Don't get distracted or frustrated by the fact that you do not know what your consistent monthly income will be. You need not have established a basic budget yet; in fact this first step will help you do so.

Just get started writing every thing down.

While this step requires no mathematics, no profound economic insights, not even 5 minutes a day, *IT IS THE SINGLE GREATEST STEP YOU WILL TAKE TOWARD FINANCIAL FREEDOM.*

Many widows don't know where money needs to go. We may also not realize how much we are spending on 'little' things.

At the end of each month, as you total each category, you will see your real financial behavior. Then you can ask yourself the question, "Is this what I want?" "Does this reflect wise balances for my future?" "What changes can I make?" "What changes must I make?"

Income Giving Rent Food Clothing Utilities Phone Auto Insurance

[illegible]

After a few months, complete a Monthly Income and Expenses sheet. Use your findings and decisions to establish your budget.

MONTHLY INCOME AND EXPENSES

GROSS INCOME PER MONTH _____ Salary _____ Interest _____ Dividends _____ Other (_____) _____ Other (_____) _____ LESS: 1. Tithe _____ 2. Tax (Est. Incl. Fed., State, FICA) _____ NET SPENDABLE INCOME <u> </u> 3. Housing _____ Mortgage (rent) _____ Insurance _____ Taxes _____ Electricity _____ Gas _____ Water _____ Sanitation _____ Telephone _____ Maintenance _____ Other (_____) _____ Other (_____) _____ 4. Food _____ 5. Automobile(s) _____ Payments _____ Gas and Oil _____ Insurance _____ License/Taxes _____ Maint./Repair/Replace _____ 6. Insurance _____ Life _____ Medical _____ Other (_____) _____ 7. Debts _____ Credit Card _____ Loans and Notes _____ Other (_____) _____ Other (_____) _____	8. Enter/Recreation _____ Eating Out _____ Baby Sitters _____ Activities/Trips _____ Vacation _____ Other (_____) _____ Other (_____) _____ 9. Clothing _____ 10. Savings _____ 11. Medical Expenses _____ Doctor _____ Dentist _____ Credit Card _____ Other (_____) _____ 12. Miscellaneous _____ Toiletry, cosmetics _____ Beauty, barber _____ Laundry, cleaning _____ Allowances, lunches _____ Subscriptions _____ Gifts (incl. Christmas) _____ Cash _____ Cable/Internet _____ Other (_____) _____ Other (_____) _____ 13. Investments _____ 14. School/Child Care _____ Tuition _____ Materials _____ Transportation _____ Day Care _____ Other (_____) _____ TOTAL EXPENSES <u> </u> INCOME VERSUS EXPENSES Net Spendable Income _____ Less Expenses _____ 15. Unallocated Surplus Income¹ _____
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¹ This category is used when surplus income is received. This would be kept in the checking account to be used within a few weeks; otherwise, it should be transferred to an allocated category.

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Congratulations!

You've started! It gets easier, and--trust me--actually becomes fun!

You'll find these and other helpful tools in Chapter 3, Appendix 214--218 if FOWTA

Scripture for reflection

[Hebrews 13:5](#)

Keep your lives free from the love of **money** and be content with what you have, because God has said, “Never will I leave you; never will I forsake you.”

1 Timothy 5:8

Anyone who does not **provide** for their relatives, and especially for their own household, has denied the faith and is worse than an unbeliever.

1 Timothy 6:17

Command those who are rich in this present world not to be arrogant nor to put their hope in wealth, which is so uncertain, but to put their hope in God, who richly **provides** us with everything for our enjoyment.