



CASE STUDY

A widow finds strength in numbers with help
from her family, advisors, and &Wealth

THE CHALLENGE

CPAs, Estate Attorneys, Advisors - no detail
ever escapes you. It's why clients count on
you. Now that one of those clients is gone,
how will you help his wife?

On a Monday afternoon, you get the call. Your client of 13 years is finally ready to meet for the first time.

Years ago, it was her husband who hired you, working directly with you on every particular of their taxes and financials. Now, months after her husband's death, it's she who needs guidance.

SHE'S STARTING OVER, AND IN A SENSE, SO ARE YOU. NEW LIFE, NEW WORKING RELATIONSHIP, NEW STRATEGY.

She comes bearing questions. They're questions it would take more than a photographic memory of tax code to answer. Lifestyle questions disguised as financial questions, such as:

- Should I sell the house, stay here in the same city, or move somewhere with a better support system?
- How can I manage gifting to my children and grandchildren?
- Can I afford to take that vacation or trip?
- What's the best way to make charitable contributions?

You answer as many questions as expertise can answer. But answers lead to more uncertainty. Months go by. When will she be ready? You don't want to rush her. But you need decisions before you can move forward.

Welcome to the growing ranks of accountants, attorneys, and advisors to women who have lost their husbands. More than 44% of women over age 65 are widows,¹ and the average widow outlives her husband by 14 years.² Traditionally, the decisions have been made by men. Only 48% of couples that work with financial advisors make retirement decisions jointly.³ A widow often finds herself in a new world where she doesn't speak the language. Perhaps that's why more than 70 percent of women who lose their husbands switch advisors within one year.⁴

¹ 2003 U.S. Census data.

© 1982 - 2005 Superior Planning®

Surviving Death - Strategies For Financial Health After A Spouse Dies, By J.F. "Buddy" Thomas, Jr.

² 2005 U.S. Census Bureau

^{3/4} 2011 Fidelity Investments Couples Retirement Study

This case study tells the story of one CPA who cleared a different path for his client. Realizing his client needed someone to guide her through all of the lifestyle, financial, and personal decisions ahead of her, her CPA suggested they meet with some financial advisors. Instead of losing his client, he became a bridge to the resources she needed.

A WIDOW'S PERSPECTIVE

They raised a family, savored every moment, and didn't sweat the small stuff. It was a life well-lived for Mr. and Mrs. Thomas.

Mr. Thomas always had a good head for numbers and planning, and Mrs. Thomas was happy to let him take the lead. After he died, Mrs. Thomas knew she'd need to get clear on all of the accounts, and make decisions about her future. The lack of clarity she felt in thinking about her finances only reminded her of the way she felt after losing her husband. It didn't inspire the clearest decisions.

But, like many widows, she needed space. The trauma of losing her husband had created an emotional fog, and she wasn't ready to make big decisions. So she waited, coming to terms with all the questions she would need to answer later. *How much money do I actually have, and how much of it is available? Is it possible I could outlive my savings? What if something happens?*

Finally, several months later, Mrs. Thomas was ready for guidance. She sought reassurance that the money would be there when she needed it, and a translation of what this meant for her lifestyle.

WHY &WEALTH?

Despite her reluctance to leave the brokers who had served her husband for so many years, Mrs. Thomas agreed to meet with her CPA's recommended advisors at big-name firms.

ONE ADVISOR came prepared with recommendations for complex financial products, and spent the hour explaining what Mrs. Thomas should do next. He talked, she listened.

ANOTHER ADVISOR launched into a fact-finding mission, gathering data to plug into numerous financial models and estimates. Mrs. Thomas wasn't prepared with all the information he needed, but she did her best.

FINALLY, it was Mrs. Thomas' daughter who suggested someone the CPA had never heard of. An independent financial advisor who used to work with one of the big firms, but who now headed her own boutique advisory firm. The advisor happened to be a woman.

Mrs. Thomas was prepared for more of the same when Dorie Fain, founder of &Wealth, arrived for their initial meeting.

After spending most of the session listening and asking unrushed, open-ended questions about Mrs. Thomas—lifestyle, community, connections with family and friends, values, hopes for the future—Ms. Fain emphasized the importance of a plan that was customized to what mattered most to Mrs. Thomas. If working together felt right, and if the timing was right for both of them, she offered to work with Mrs. Thomas to design a customized plan based on practical, real-world considerations, and to implement it over time.

A few days later, Mrs. Thomas decided to trust her gut and engage the services of &Wealth. Not only did Ms. Fain seem to intuitively understand a woman's perspective, but it was Mrs. Thomas' first experience with a financial advisor in which she had felt truly heard.

THE SOLUTION

The first objective in working together was to restore a sense of clarity and order, so Mrs. Thomas could make financial decisions free from urgency. Studies show most human decisions are driven by emotion rather than logic.⁵ An approach to Mrs. Thomas' finances needed to first address her emotions.

Clarity, in phase one, meant prolonging certain financial decisions, with analytic proof to back that up. Mrs. Thomas needed reassurance that cash flow could be relied upon during this initial period of uncertainty, so she could have the space she needed to make decisions about her life. &Wealth ran several models based on multiple lifestyle factors, so cash flow estimates covered most possibilities.

RESTORE SENSE OF CLARITY AND ORDER

Mrs. Thomas needed reassurance that cash flow could be relied upon during this initial period of uncertainty, so she could have the space she needed to make decisions about her life.

With that baseline of reassurance, &Wealth moved forward with phase two, the analysis and planning process. The plan accounted for various scenarios, opportunities, and approaches Mrs. Thomas needed to consider.

At last, &Wealth presented their recommendations to Mrs. Thomas.

⁵Switch: How to Change When Change Is Hard", Chip Heath and Dan Heath, Broadway Books, 2010.

THE APPROACH

The &Wealth approach centers exclusively on a widow's experience—bringing forth project management, collaboration, resources, and hands-on financial guidance as needed.

Here are 4 things that most widows want—and how &Wealth delivered for Mrs. Thomas:

1

“Explain financial topics in plain English, so I can understand what it means for *me*.”

The comprehensive plan Mrs. Thomas received was broken out into sections based on Mrs. Thomas' needs. Specific recommendations were written and presented in plain English, with a consolidated presentation and a clear, streamlined picture. Every significant recommendation also included supporting evidence that Mrs. Thomas would be able to live her life as she wished. Any adjustments she might need to make to support her situation were also presented.

2

“Don't rush me.”

Every visit allowed for unlimited questions from Mrs. Thomas. In between visits, her emails and phone calls were answered within hours. She knew she could count on &Wealth to guide her through the next steps. Feeling reassured about the plan, she began to make decisions more easily.

3

“Give me clear next steps in writing, so I have a reference tomorrow morning.”

&Wealth broke down each step into a manageable action item, easing the burden of account paperwork and new account setup. Mrs. Thomas received a brief checklist for each phase, and could call &Wealth for hands-on support at anytime. With every decision and recommendation in writing, Mrs. Thomas was able to easily collaborate with other advisors, communicating her decisions to family as needed.

&WEALTH EASED THE BURDEN

Mrs. Thomas was able to make financial decisions.

4

“Do it *with* me and *for* me, so this isn’t one more thing I’ll need to face alone.”

Once a plan was in place, &Wealth began to transfer and reallocate funds to cash, stocks, and bonds. The transition was seamless, allowing &Wealth to focus on implementation and execution, lightening the burden for Mrs. Thomas. The CPA got back to work on what he does best, and together they moved forward as a team.



NEW YORK OFFICE
215 Park Avenue South
Suite 1402
New York, NY 10003
P: 212.379.4050

BALTIMORE OFFICE
1340 Smith Avenue
Suite 200
Baltimore, MD 21209
P: 410.779.1230

FACSIMILE
866.526.4871
TOLL-FREE
866.526.5592

WEBSITE
andwealth.com
EMAIL
info@andwealth.com