

Widows, Wives, & Friends

Beyond Basic Estate Planning
for Women

PLUS NEW
“Legacy IRA”

Charitable Gift Planners of Tampa Bay

Kathleen M. Rehl, Ph.D., CFP®, CeFT®









Our Focus



1 Shocking statistics

2 Impact of grief and emotions

3 Three stages of widowhood and implications

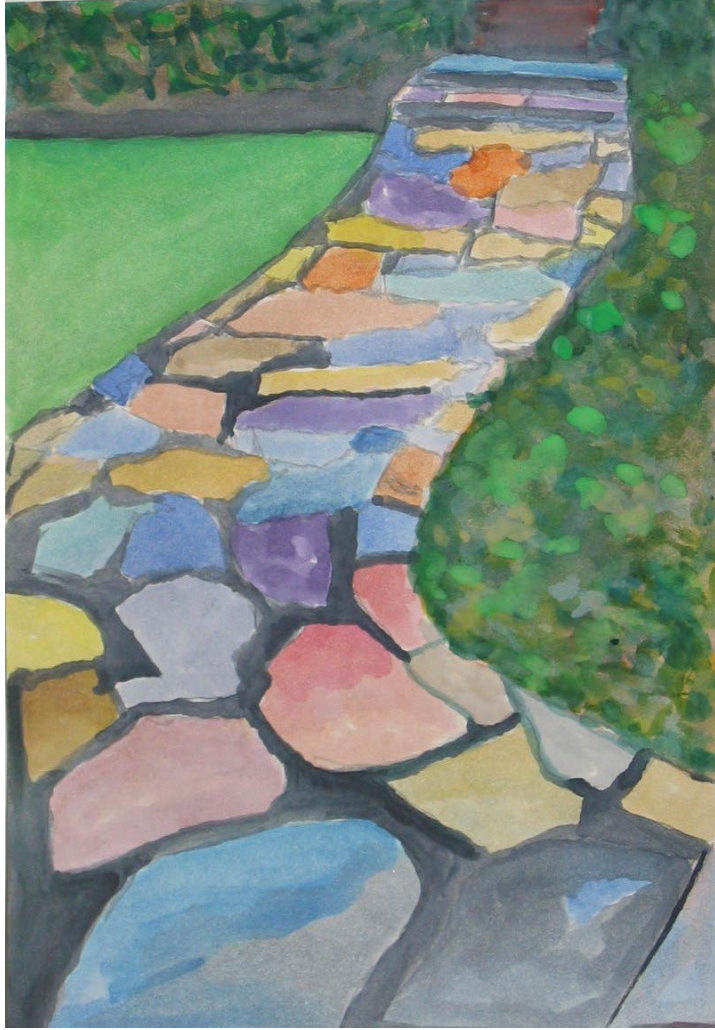
4 Best practices, including what not to say

5 Kathleen's research about widows and money

6 Empowering and educating widows, wives, and friends

7 Legacy storytelling

8 Better than cake "Legacy IRA" rollover to a CGA



My Perspective

widow

gift
planner

CFP[®]

4th Q
writer &
advocate

The Shocking Statistics



TRUE OR FALSE:

There are about 12 million widows in the U.S., with approximately 1 million added each year.

The average age a wife becomes a widow is: (select one) **59**, **65**, or **71**?

Half of women over age 65 live ? more years after their husband dies.

TRUE OR FALSE:

70% of Baby Boomer wives will outlive their husbands; 80% of women will be single at death.

Over ? % of widows will not remarry after the death of their spouse. However, about ? % of widowers will remarry after losing their spouse, usually within 2-3 years.

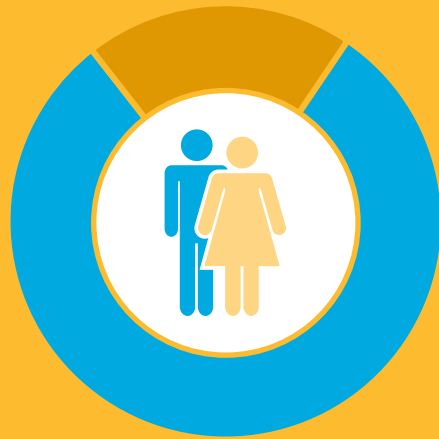
TRUE OR FALSE:

Widowed female seniors outnumber widowed males by more than 4 to 1.

TRUE OR FALSE:

Widows feel less secure about financial matters after the death of their spouse.

80%
of men



die married

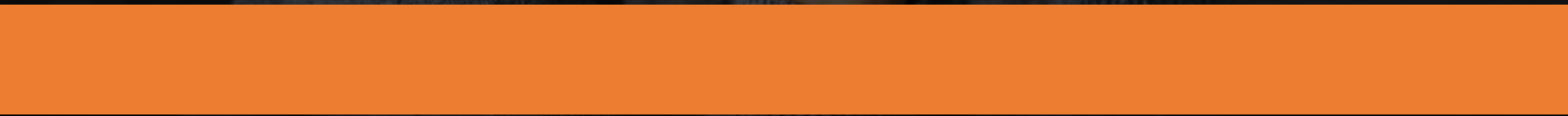
80%
of women

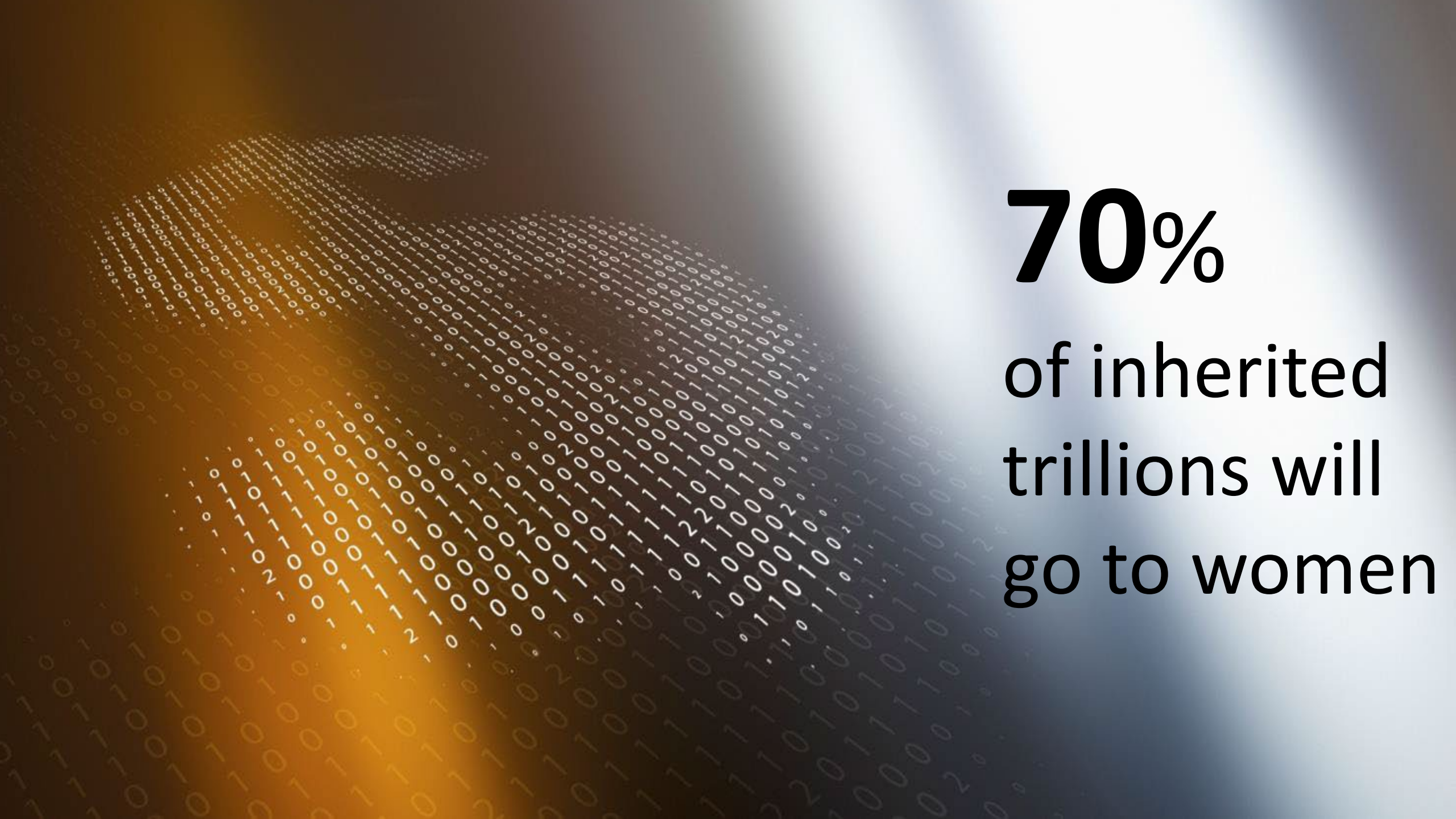


die single



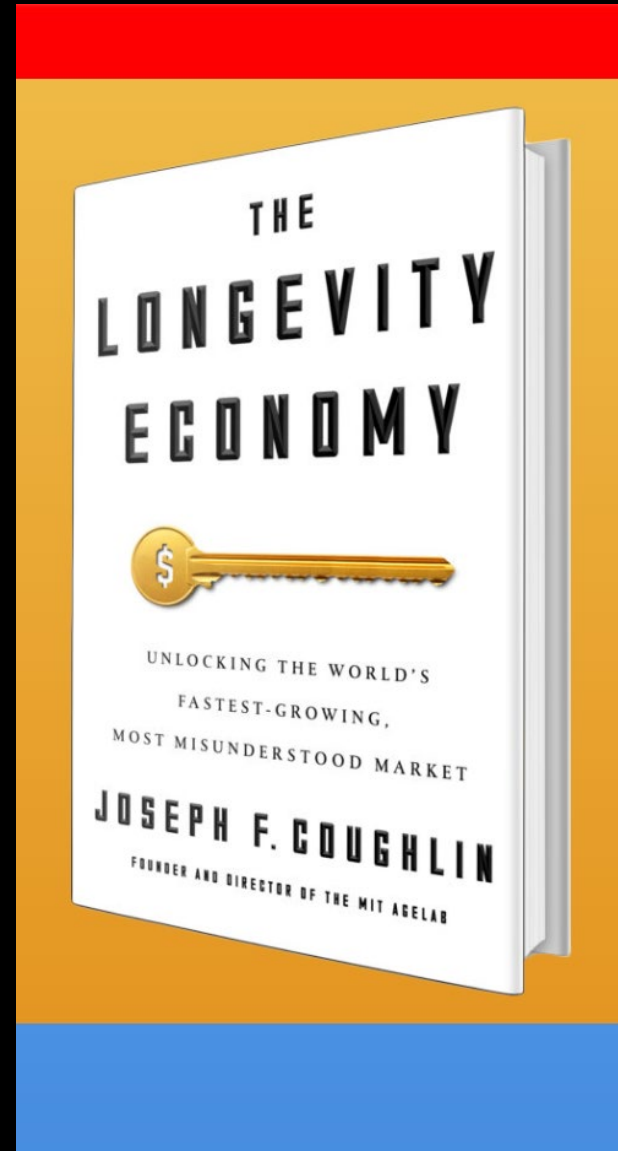
70%
of wives will be widowed





70%
of inherited
trillions will
go to women

“The future is female and it’s female at midlife and beyond!”



Impact of Grief & Emotions

Numb

Helpless

overwhelmed

Frightened

Angry

lonely

LOST

Guilty

Pained

Emotionally drained

Forgetful

DISCONNECTED

Paralyzed

weak

Vulnerable

abandoned

Fragile

relieved

disoriented

Aimless



“My husband’s death was the most traumatic event in my life.”

-Claire



Major Transition



**What she
wants and
needs**

3 Stages of Widowhood[®]

Taking care of me

Taking care of **business**

Taking care of **more**

1. GRIEF/Numb

2. GROWTH/Journey

3. GRACE/Transformation

Financial Triage
Need to be heard and understood

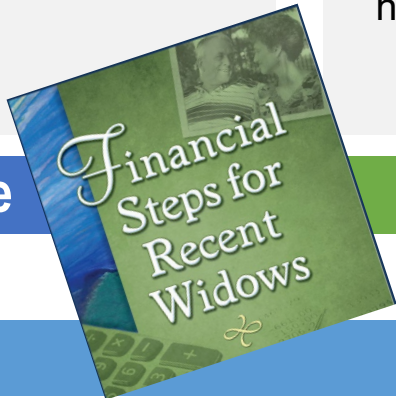
General Planning
Cognitive functions normalized

Advanced Planning
New life evolves

- Highly vulnerable time
- NO big irrevocable decisions
- Focus on immediate needs, settle estate, cash flow and asset review, file for benefits

- “Financial Steps” done
- Basic estate planning, investments and taxes
- Pre or post-retirement issues and house decisions

- Repurposing; independence
- Advanced estate and charitable planning
- Special family issues
- Sharing letters, stories, values & aspirations for future generations



Breathe

Balance

Fulfillment

Feel Financially Secure

Source: Kathleen M. Rehl, Ph.D., CFP[®], CeFT[®] Emeritus, author of *Moving Forward on Your Own: A Financial Guidebook for Widows*

Best Practices

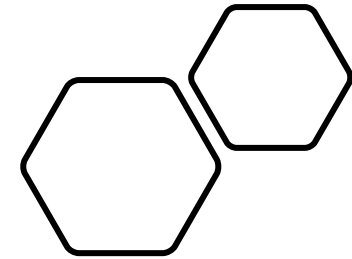
Listen more, talk less

Encourage taking time—DFZ

Avoid clichés & drop jargon

Show compassion and care





Impactful Empathy

WHAT TO SAY and HOW TO SAY IT
TO YOUR GRIEVING WIDOWED CLIENT

KATHLEEN M. REHL, PH.D., CFP®, CeFT®

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“Widows Voices: The Value of Financial Planning”

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Widows' Voices: The Value of Financial Planning

Yut Aschner Boomer On Financial Professional: Sandwich Generation
Retirement's Hidden Agenda: Money Isn't Everything
Helping Older, Encore Employees Anticipate Financial Risk

DEPARTMENTS
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Accounting & Taxation
Economic & Investment Management
Estate Planning
Ethics & Regulations
Executive Compensation
Financial Gerontology
Health Insurance
Insurance & Risk Management
Practical Management
Qualified Plans & Retirement Counseling
Journal Quiz

FOCUS ON The Nonfinancial Side of Retirement

- Widows' Voices: The Value of Financial Planning
- Yut Aschner Boomer On Financial Professional: Sandwich Generation
- Retirement's Hidden Agenda: Money Isn't Everything
- Helping Older, Encore Employees Anticipate Financial Risk



Self-Empowerment Among Widows: A Financial Planning Perspective

By Lorenz Maria Ph.D., CFP®, Jon Jin Kwak, John E. Grubbe, Ph.D., CFP®, Gene L. Weir, Ph.D., Linda T. Lutz, Ph.D., CFP®, SA, and Kathleen M. Roth, Ph.D., CFP®, CFP®

Executive Summary
The death of a spouse, particularly if the deceased spouse was the financially empowered partner in a marriage, can be economically devastating for the surviving spouse. Due to discrepancies in marriage law, women may be particularly vulnerable to financial self-empowerment. Financial planning can assist women in this regard. Financial planning professionals can assist women in this regard. Financial planning professionals can assist women in this regard.

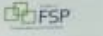
Financial empowerment is a subject that encompasses knowledge, skills, attitudes, and confidence. It incorporates financial literacy, financial attitudes, and financial well-being as a way that enhances a person's readiness to financing opportunities. Financial empowerment is associated with the framing of responsible decisions and behaviors aimed at meeting needs and achieving goals.

JOURNAL OF FINANCIAL SERVICE Professionals

FOCUS ON Retirement Planning & Financial Planning

- Retirement Planning: Top Tips for Success
- Helping Older, Encore Employees Anticipate Financial Risk
- Retirement's Hidden Agenda: Money Isn't Everything
- The Sandwich Generation: Financial Planning Solutions

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Editor's View
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Executive Compensation
Financial Gerontology
Health Insurance
Insurance & Risk Management
Practical Management
Qualified Plans & Retirement Counseling
Journal Quiz



.....
WIDOWS WHO WORKED WITH
A FINANCIAL PROFESSIONAL
ARE MUCH MORE SATISFIED TODAY
.....
WITH HOW THEY HANDLED FINANCES



Skilled professionals—using empathy and communication skills—were almost twice as effective compared to less-skilled professionals



Educating and Empowering Widows, Wives, and Friends

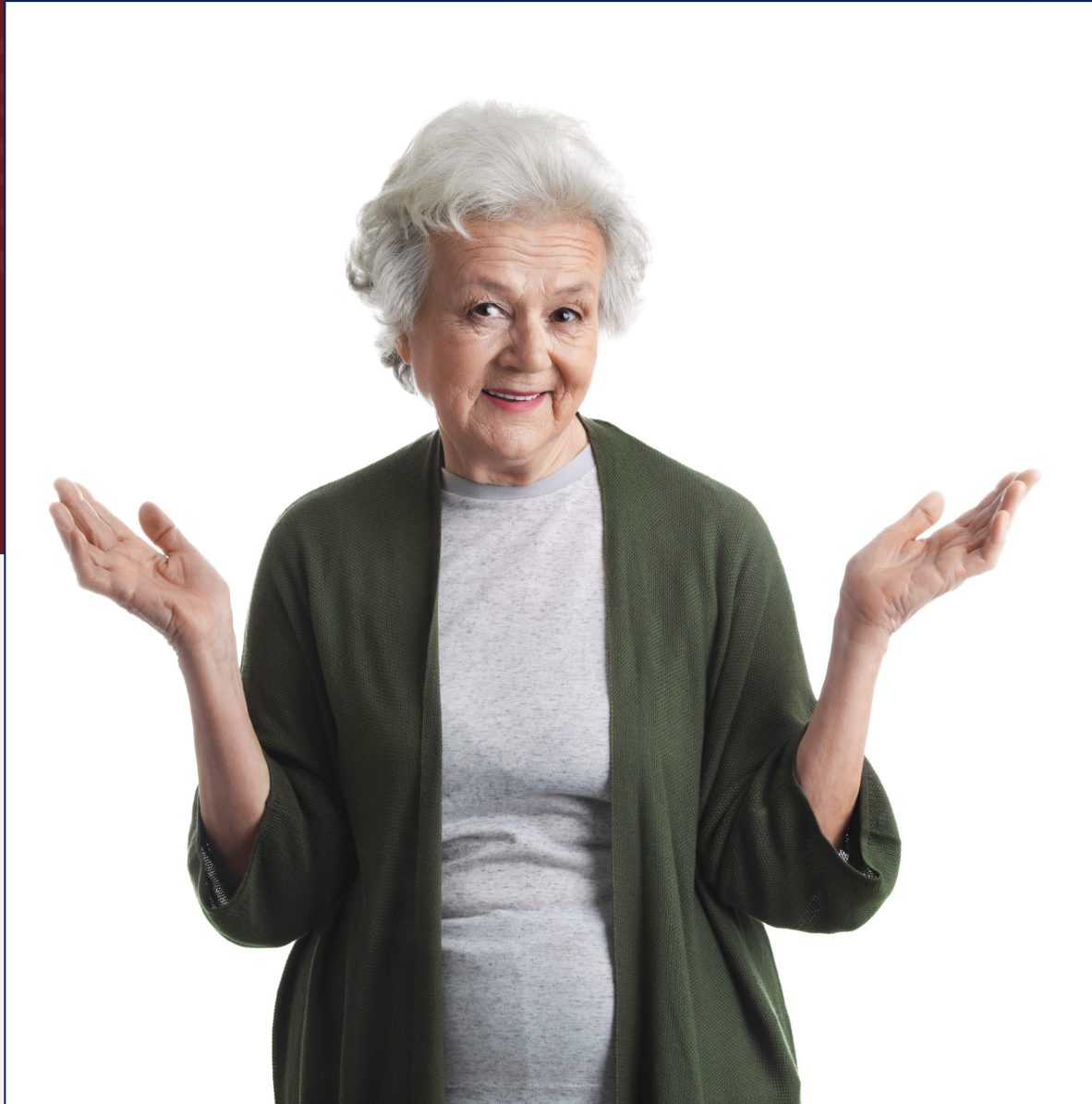
What to Do Before You Kick the Bucket

Effective Estate & Legacy Planning

Attorney April Hill
and
Kathleen Rehl, Ph.D., CFP®
Author and Legacy Storyteller

*Hosted by the UUSP Board of
Endowment and the
Care Committee*





**Talking
about sex
won't
make you
pregnant,**

**And talking
about death
won't kill
you!**

Multiply your impact
as a new Legacy Builder
before year's end to earn
\$500 for UUCSS!



 **Legacy Builders**
Sharing Your Values Forever

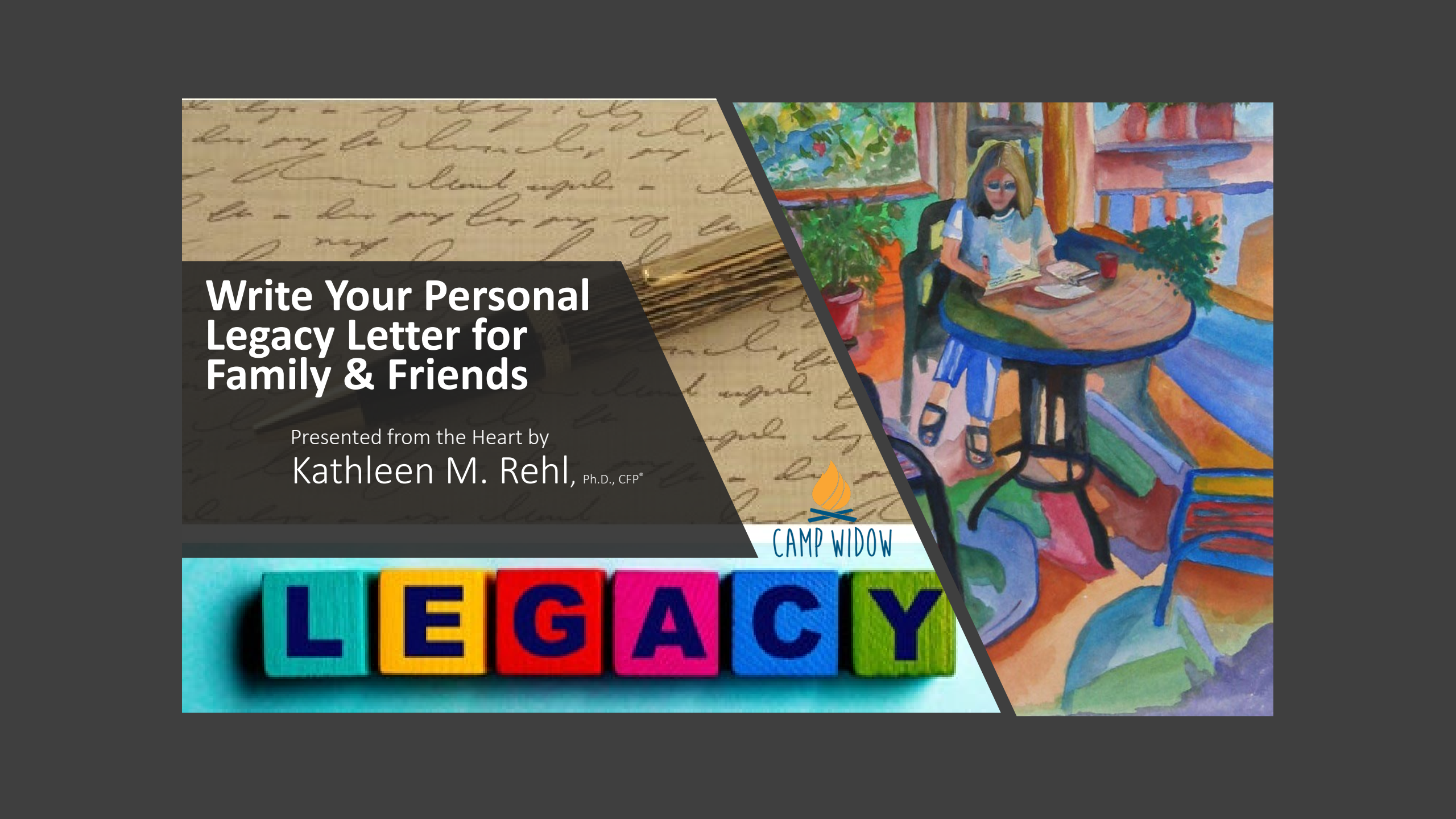


Girls' day out





Host a special venue event



Write Your Personal Legacy Letter for Family & Friends

Presented from the Heart by
Kathleen M. Rehl, Ph.D., CFP®



LEGACY

"I loved writing my personal stories in this writing group." --Past Participant



Legacy StoryTELLERS

4 Sessions
February 14 & 28
March 14 & 28
10-11:30 AM


Limited to 10 folks

R.S.V.P.
KathleenRehl@gmail.com



*Writing and sharing our
memoir stories, poems,
and letters*




LEGACY
LIFEPRINT™
LETTERS & STORIES

*Share your values, hopes, dreams, memories
and more with family and friends
as your lasting legacy of love*



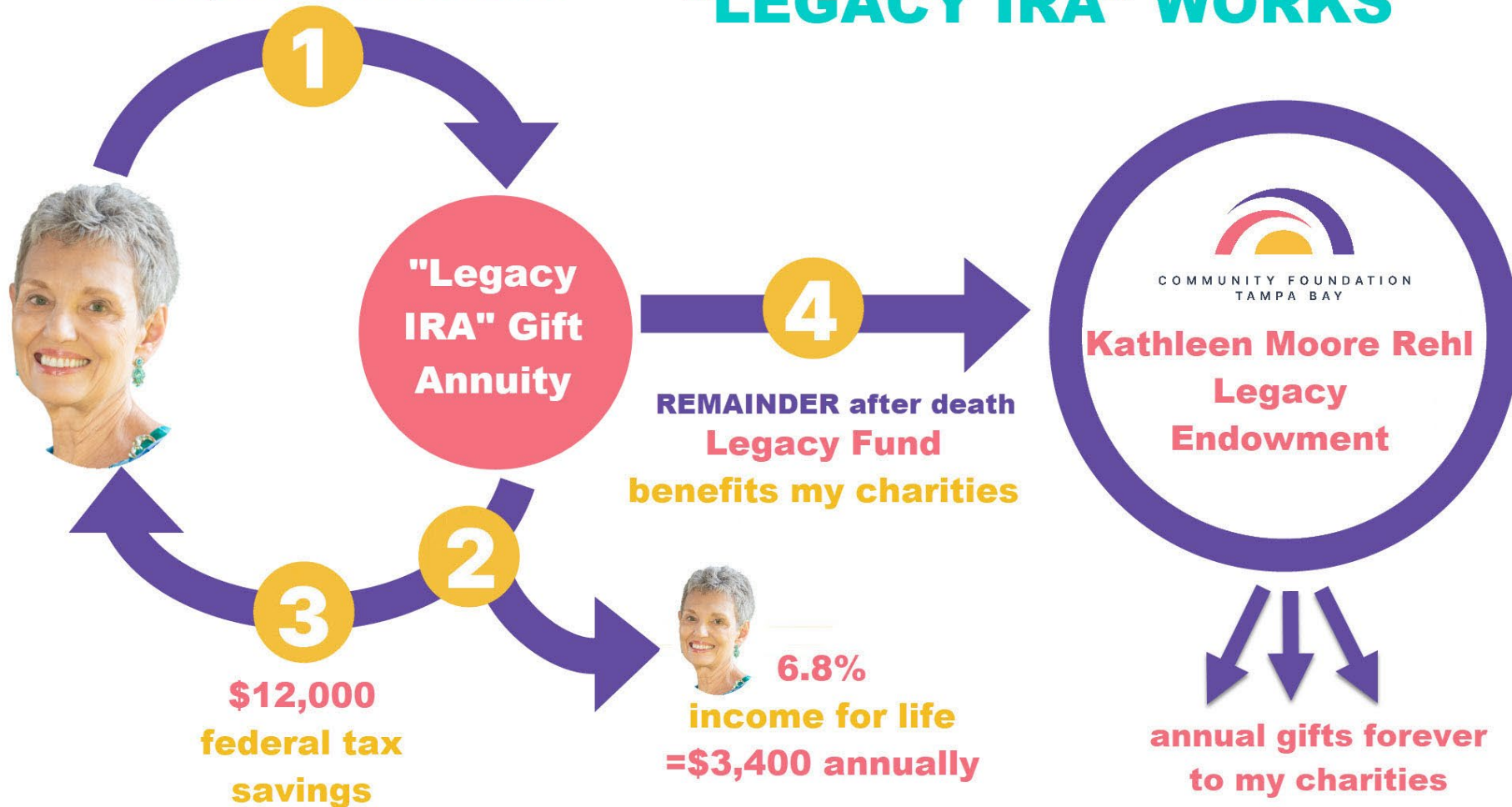
**BETTER THAN
CAKE!**

***“Legacy IRA” Rollover
to Gift Annuity***

New Law

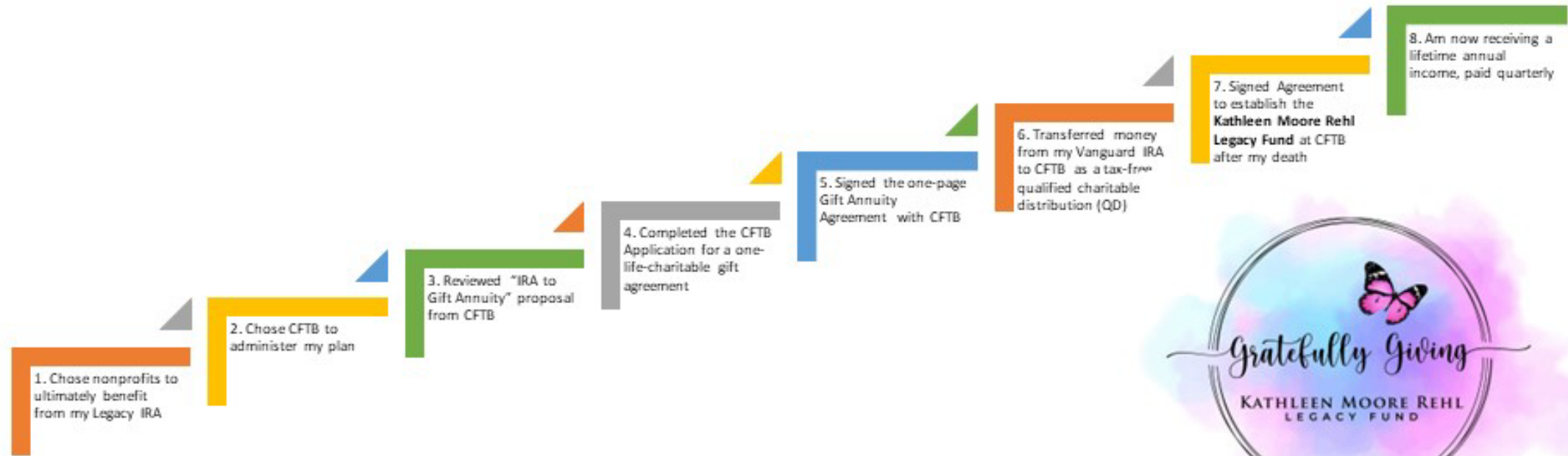
HOW MY "LEGACY IRA" WORKS

QCD from Vanguard IRA;
\$50,000 tax-free rollover



How I Did It!

Steps to establish my “Legacy IRA” rollover to a gift annuity





Gratefully Giving

**KATHLEEN MOORE REHL
LEGACY FUND**



JONATHAN CLEMENTS

FREE NEWSLETTER

Email Address *

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Better Than Cake

Kathleen M. Rehl | Feb 22, 2023

ON DEC. 23, 2022, while Santa and his elves were busy loading his red sleigh with gifts, the 117th Congress was putting together some goodies of its own, formally known as the Consolidated Appropriations Act, 2023. Before we rang in the new year, President Biden signed the bill into law.

Included in that 1,600-page, \$1.7 trillion appropriations measure was a special present for folks like me—the so-called Legacy IRA. This allows me to increase the sum I give to charity and the money I earn on my fixed-income investments, while lowering the income tax I pay. Kind of like having my cake and eating it, too.

You might also benefit from this new provision. If you're age 70½ or older, you can make a once-in-a-lifetime tax-free rollover of up to \$50,000 from your traditional IRA to fund a charitable gift annuity (CGA). That \$50,000 rollover doesn't count as taxable income—but it will count toward your required minimum distribution, a must-do for

SHARE



Let social media promote your work with the “Legacy IRA”





Do.One.Thing.



thank

YOU

SO MUCH

