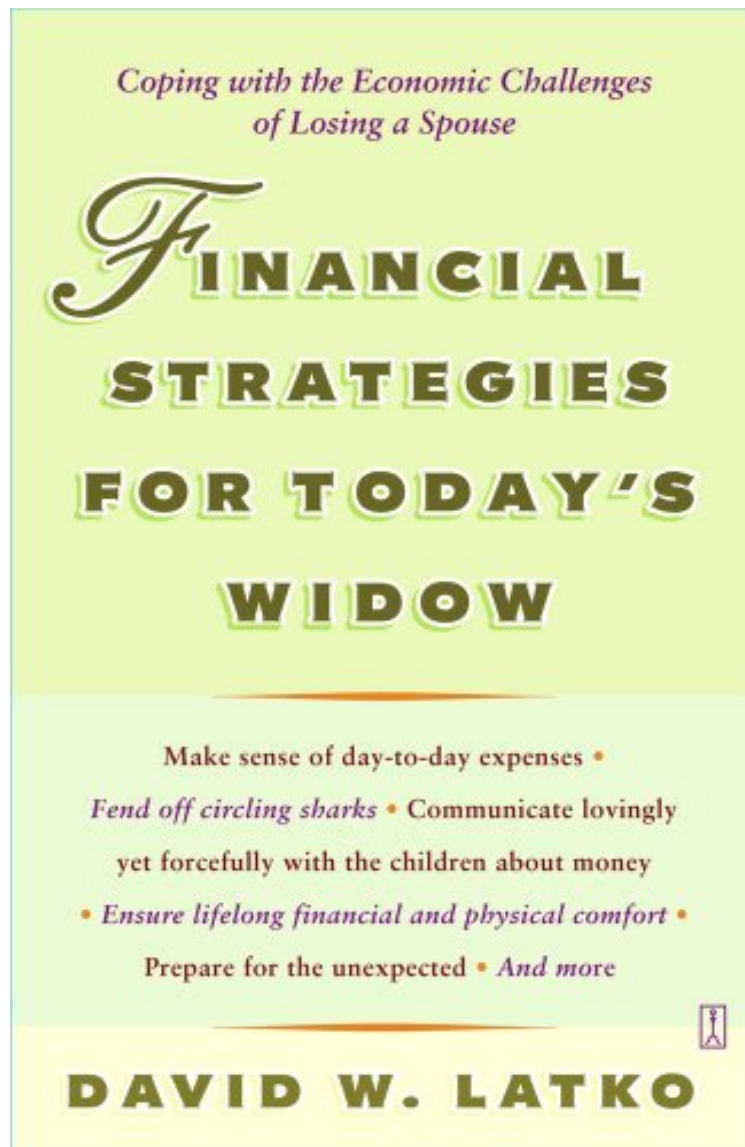


Financial Strategies for Today's Widow: Coping with the Economic Challenges of Losing a Spouse

David Latko

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A successful financial counselor with twenty-five years' experience empowers widows to manage their finances and attain lifelong security. In many cases, losing a husband also means losing a financial partner. Suddenly, a widow is faced with essential decisions that she must consider single-handedly. With *Financial Strategies for Today's Widow*, David W. Latko, whose financial seminars have been attended by more than ten thousand people, answers every question a widow may have -- whether she is old, young, or in between -- and guides her out of any money problem. His advice is matter-of-fact, yet reassuring and uniquely tailored to every step of a widow's financial life including how to: **bull**; Understand the choices that come with reorganizing one's finances **bull**; Make sure there will always be enough **bull**; Know what your assets are and how to access them **bull**; Choose the right insurance **bull**; Choose a financial advisor. User-friendly and replete with real-life stories of those who have benefited from the advice Latko offers here, *Financial Strategies for Today's Widow* takes readers through potential pitfalls and problems and lays out specific strategies for handling common economic hurdles.

About the Author David W. Latko, president of Latko Wealth Management, Ltd. and a chartered retirement planning counselor, controls almost \$100 million in client assets, and focuses on retirement and estate planning for a clientele whose net worth ranges from \$50,000 to \$10,000,000. A frequent guest expert on Chicago radio, David Latko maintains offices in Frankfort, Illinois, where he also lives. Excerpt. copy; Reprinted by permission. All rights reserved. Chapter 1: "So What Should I Do -- Right Now?" You are a widow or are about to become one. The decisions that were once the responsibility of your spouse have landed on your shoulders. You're probably fielding a lot of phone calls on subjects you know almost nothing about; your mailbox is probably full of bills to be paid and forms to be filled out; you're getting solicitations from people you've never heard of, a stream of whom arrive unannounced on your doorstep or over the telephone a couple of times each day. Without doubt, you're getting a lot of advice from friends and family, much of it contradictory. And just the other day, maybe your kids sat down with you for the kind of talk that usually begins with the words, "Mom, we've been talking about what you need to do now..." In every way, there's a lot of stress and pressure on you. So what should you do, right now? I'll suggest something in another page or two, and the answer will probably surprise you. But first, let me just agree with what you already know: Everything in your life now has changed. There's a book that I enjoy tremendously. I've not only recommended it to my clients, but I went out and bought copies to send to them. It's *Who Moved My Cheese?*, entertainingly written by Dr. Spencer Johnson, and it's a modern fable about change in today's world. I wholeheartedly urge you to read it, too, because Dr. Johnson's tale is probably pretty applicable to the situation you now face. I'll oversimplify his message here: "When things change, you must change too -- or die." It's all too human to cling to the past; after all, we know about the past, don't we? We know we did x, and y occurred. Maybe it wasn't a perfect life, but by and large we found it provided a level of comfort, or at least familiarity, to which we became accustomed. A behavioral psychologist might call this "conditioning," and it's one of the traits that helps laboratory rats (and people) develop the patterns that ensure food, shelter, companionship -- all the elements of a predictable, stable life. The problem is when conditions change radically in a fundamental way. Now the rules by which the very universe works have changed; old patterns no longer work. And unless you change, too -- unless you break out of the conditioning that has shaped your life -- the inevitable result is a downward spiral into a final crash. So you must change, in a range of radical and even fundamental ways. Sound daunting? It doesn't have to be, and to see an example, let's return to that earlier question: What do you do, right now? Answer: probably nothing. Certainly, nothing major. This is not to say that you're going to draw the curtains, unplug the telephone, and sit in a dark corner, no matter how appealing that concept might seem at the moment. But it does mean that you are in no position to make life decisions yet -- not until you have equipped yourself with the information and resources we'll be talking about in later chapters. I've developed a simple five-point program that will give you a basis for your immediate actions. But even more important, the five points will help you avoid the kinds of actions that will come back to haunt you down the road. Here they are: Point 1: Stop and breathe. Point 2: Define your needs and goals. Point 3: Love your children, but don't turn your life over to them. Point 4: Don't become consumed by the financial concerns you face. Point 5: Prepare yourself intellectually and emotionally to learn. Five points -- I think you'll agree, not a lot to remember. I won't tell you they will make the first three months -- or the remaining years, possibly even decades -- of your new life a bowl of cherries; if you're reading this book, you already know that does not reflect the reality of widowhood. But the five points will make your life more bearable. Even more important, they will position you well for the new life upon which you have embarked. To illustrate some of these

points, in the next chapter I'm going to tell the story of Miranda. Like Connie, she also became a widow suddenly. But unlike Connie, Miranda found herself in a storm-tossed sea where every decision was hard. And usually, terribly wrong. The Five-Point Program for Every Widow

Five-Point Program

Point 1. Stop and breathe.

1. Take three months off from making any major decisions; you need time to think and recover.
2. Make minimum payments on your bills. You can always pay them off later.
3. Do not pay off your mortgage immediately. There may be better things to do with this money.
4. Beware of con artists. Check and recheck all bills to make sure you owe them before paying.
5. Put any insurance proceeds directly in a bank money-market fund (a safe investment account that still allows you to withdraw money as needed) not a long-term bank certificate of deposit. Avoid investing any new funds with any broker or insurance agent regardless of their pitch. There is rarely an investment that can't wait.
6. Make sure you do not have more than \$100,000 in any single bank. That is the maximum any single account is insured for under the Federal Depository Insurance Corporation (FDIC). Should your bank fail, anything over this limit is your loss.

Point 2. Define your needs and goals.

1. Understand that you probably don't know much about investing and financial planning. This will change after you read this book.
2. Understand there is help for your problems. I will show you how to find it.
3. Start to think about your life plan, both short-term and long-term. This really is the first day of the rest of your life.
4. Make a detailed list of all your concerns and questions about your new life. Make sure you write them all down and refer, revise, and add to this list often.

Point 3. Love your children, but don't turn your life over to them.

1. Lean on your children (or other well-meaning relatives and friends) for emotional support, not financial advice. They can be great at the former, but are likely to be dismal at the latter.
2. Do not give your children control over your finances. Children tend to be too aggressive or too conservative with their parents' money.
3. Unless your son is Warren Buffett or Peter Lynch, tell him you will handle things with expert outside professional help. He may be hurt, but he will get over it.

Point 4. Don't become consumed by the financial concerns you face.

1. Don't let fear paralyze you. It is counterproductive.
2. Do not panic. Others have gone down this road before you -- and survived. You can, too.
3. Good answers are out there. Your problems can get solved with good financial and legal advice, and a little common sense.

Point 5. Prepare yourself intellectually and emotionally to learn.

1. Accept that most of the rules of your past life have been erased. New rules will have to be learned.
2. Accept that you are probably clueless and bewildered about your future; you must learn much in a short time simply to survive.
3. You need to know how investment houses work, learn how to recognize the good advice and avoid the bad, and learn the basics of personal economics.
4. You will need to break old habits and thought processes and develop new ones that reflect the world today.

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