



Do You Recognize the 5 Early Warning Signs of a Widow Going Broke?

Don't get blindsided by poor decisions, uncertainty, and the wrong investments when you have no one to count on other than yourself

Sadly, widows whose husbands had always handled the money find themselves in a precarious money position. Whereas they once felt that everything was OK, now they're petrified that they'll run out of money during their lifetime. Although it's critical for widows to start talking with a financial planner to walk them through the personal finance journey, here's what to watch out for now.

1. New and painful emotions. Can you really make wise money decisions if you're dealing with shock, confusion, anxiety, anger, guilt, depression, and loneliness?
2. Forgotten needs. Have you dealt with the immediate issues or is there a stack of papers building up on your desk? This includes paying for the funeral, paying credit card, insurance, and other bills, insuring your own cash flow needs are met, knowing the amount of money in your bank and brokerage firm, and getting rid of any investments that could be dangerous.
3. Wrong name on accounts. If you don't get the bank and brokerage accounts transferred to your own name, you may lose access to your own money. (Make sure to get a copy of "The Inheritance Book" coming out in September, 2018, which explains how to transfer money from the deceased: www.GoldsteinOnGelt.com/books.)
4. Getting advice that's too good to be true. Only speak with advisors who care about you. If someone starts pushing you into an investment that's "super safe yet makes tons of money...", get suspicious. At the very least, make sure the advisor is licensed to give you investment and financial planning advice.
5. Not updating the portfolio. All too often, husbands may have handled the investment decisions. Now that they're gone, it is very likely that the portfolio needs to be updated to reflect the new reality. You may have new investment objectives, needs for withdrawals, or a different tolerance for risk than your husband had.

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