

Widow's Checklist

For millions of women, widowhood comes a lot earlier than they expect. It is not surprising that two-thirds of women over age 85 are widows; but a report by the Women's Institute for a Secure Retirement (WISER) shows that one-third of all widows lost their husbands before age 60.

The following checklist prepared by WISER is something you should read now. It provides information you need to have before you become a widow, so that if and/or when it happens, you will be prepared—no matter how old you are.



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- Expenses are likely to be 80 percent of what they were before the husband dies, but a widow's income may only be two-thirds of what it was prior to the spouse's death. Pension benefits from the husband's work generally are reduced by 50%, and Social Security benefits may be reduced by a third or more.
- Federal pension law requires company and union pension plans to provide a joint and survivor's benefit option. The survivor pension can only be given up if the wife gives her permission in writing.
- When selecting the pension benefit, a wife needs to consider the options very carefully. The joint and survivor annuity offers a smaller monthly payment than other pension benefit options. However, for women who expect to depend on their husband's pension for a source of income in retirement, this is generally the better option.
- If a wife and husband chose a "joint and survivor's benefit" when he retired, the widow will receive a benefit equal to half of what he had been receiving. However, if they did not choose that option, the pension benefit stops when the husband dies, because the payments would be based only on the husband's lifetime.
- Different rules apply to certain other retirement savings plans, such as 401(k)s. Death benefits from a 401(k) are generally paid out in a lump sum, which can be rolled over—tax-free—into an Individual Retirement Account (IRA).
- If the spouse worked at a state, local or federal government job, then the widow must find out what the special rules are that apply to that pension.



The Award is based on 17 objective criteria associated with providing quality service to women clients such as credentials, experience, and a favorable regulatory history. Financial Advisor may have paid a basic program fee to cover the cost of the comprehensive review and client survey. For full award criteria, please visit: www.wife.org/womens-choice-award/financial-advisors/

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