

NEWLY ALONE

Whether you are navigating life alone due to death or divorce, it is important that you gain a clear understanding of your financial situation. You need even better protections in place to ensure that you can face the future knowing what your new reality looks like and to be prepared for whatever life brings in the years ahead.

THE CLIENT'S DILEMMA

- Linda finds herself suddenly alone in handling all the financial decisions for her family, after many years of her husband making all the financial decisions.
- She doesn't feel confident in her level of understanding about what she owns and what she owes, or that she is handling the day to day income and expense decisions appropriately.
- Linda doesn't have an understanding of how this life change will affect her long-term outlook or whether she will have enough to last for her lifetime.



IMPORTANT CONSIDERATIONS

- As a result of this change to her situation, Linda needs to review her legal documents to ensure these are updated and reflect her current situation.
- Linda needs to understand what she has received and how different types of assets she has received will be distributed, taxed and be available to her for her expenses.
- She needs to accept her new reality over time, including changes to her lifestyle that may be necessary to sustain her resources for life.
- Linda doesn't yet understand the risks to her future and how best to protect against them.
- There are critical "what-if" scenarios which need to be examined for the future simply because she is alone. She will need to be even better prepared for later life decisions and be clear about her choices going forward.

THE OUTCOME

- Clearview Wealth Management helped Linda to get organized and gain a clear picture of her current situation in light of the significant change in her circumstances.
- Clearview dealt with the essentials first, so that Linda was not overwhelmed with decisions. Because of our ongoing relationship, we were then able to work through successive issues, allowing her to gain comfort with her overall situation over time.
- We helped her to make informed decisions about the proceeds she received and how best to invest and use them both for immediate needs, as well as for helping to secure her future.
- We helped Linda to consider the necessary changes to her financial and health care power of attorney documents, as well as her trustee choices, so that she could make choices based upon those who would best follow her wishes if she is unable to make those decisions herself.



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