

## Recap August 24, 2011 Open Mic

**Highlights:** We spent an engaging and informative Open Mic hour talking with Kathleen Rehl, author of *Moving Forward on Your Own: a Financial Guidebook for Widows*. She told us her own compelling story of widowhood, which inspired her to serve the financial planning needs of widows, through her writing and public speaking. She then provided us with great information and myth-busting about widows and widowhood, and numerous specific do's and don'ts for planners. For details, read the Recap and [listen to the audio](#).

### Recap:

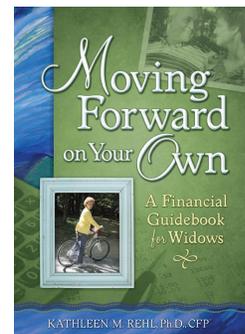
Kathleen Rehl, Ph.D., CFP® spoke eloquently, passionately, and knowledgeably about her calling to serve the financial needs of widows, and how this calling has been expressed in her guidebook, speaking appearances, and future plans. Her husband, Tom, who had been a key part of Rehl Financial Advisers, was diagnosed with inoperable cancer in December, 2006 and died two months later. Additionally, her mother died five weeks later, and her father had passed away two years earlier.



Photo by Phil Sussman for *The New York Times*

These cumulative losses led to a predictable period of “walking in a haze”: not remembering things, feeling disoriented, etc. “I suddenly got it,” she told us. “The forgetting, the cognitive dissonance . . . it was all totally normal for someone going through these losses and grieving. I realized that I had to do a better job of helping ‘my widowed sisters,’ and the idea for a guidebook was born.”

She took a full year to plan the book and “gather my team” (e.g., book coach, editor, artist, cover and interior designers, and others). Its intended audience was widows, but Kathleen believed that the guidebook would probably be purchased as gifts for these women by their friends, family, and professionals who work with widows. It was to be a beautiful and reassuring guidebook, which the reader could open to any page, easily follow it, not be overwhelmed, and be guided into taking positive action steps. To shorten the “time-to-market” and retain editorial control, she published it independently. Speaking of her personal journey during this period, she said “Having this passion and focus helped my own healing. I couldn't NOT write this book!” (*Note: I have long believed this to be the sign of a true calling: the person ‘can’t-not’ heed the call.*)



We talked about the book's reception and the many speaking invitations that quickly followed its August, 2010 publication. The U.S. Army has been the guidebook's largest purchaser so far, beginning with one of its Survivor Outreach Centers. Others who are using the book with widows they serve include grief counselors, financial advisors, church-based bereavement groups, psychologists, estate planners, clergy, hospice workers, and funeral homes. That breadth of interest, plus the wide array of reporter interviews and speaking invitations, attests to the large, and largely unmet, need for serving the financial-related needs of widows.

**Some nuts-and-bolts information and advice about widows and finance:** (Note: we didn't cover all the intended topics during the Open Mic hour, so Kathleen generously replied to my follow-up email questions with information that allowed me to round out the Recap.)

*What do financial advisors need to know about widows?*

1. "The brain freeze is real! A widow's brain really may be 'out to lunch' in the early phases of grief. She will hear your words, but not necessarily understand them. Even widows with advanced academic degrees suddenly have problems reading their brokerage statements."
2. "They're not all little old ladies. The average age of a woman becoming widowed is 56."
3. "Most financial advisors appear to be operating on stereotypes about widows. It's not surprising, then, that it's reported 70 percent of widows change advisors in the first year of widowhood."
4. "These women are not interested in beating the market. They want to know how they can be financially secure and safe, if they will have enough money to retire, if they'll be able to financially assist their kids and/or grandkids. They will be helped by answers and advice much more than by charts and numbers, which simply overwhelm them."

*Some advice for advisors in approaching and serving widows:*

1. "Go slowly. Some meetings may be best held in soft and friendly places, such as a restaurant for lunch. (I have even held meetings on my backyard swing, overlooking Lake Toni.)"
2. "She may want to bring a family member or friend to the meetings. I always encourage them to do so, if they wish."
3. "Listen more than you talk! Talk about her husband, and let her share memories. *Widows don't want the world to forget their husbands!*"
4. "Show compassion and care. Encourage widows to participate in local grief support groups."
5. "Give her permission to go slowly with what doesn't need immediate attention. For example, the funeral certainly happens soon. But you don't need to convince her to move assets from one brokerage firm to another or to rebalance her portfolio instantly."
6. "Offer to help with some things that may overwhelm her. For example, I've sometimes gone with ladies to their attorney in helping with the estate settlement."
7. "Provide a written summary of actions items noted in your planning meetings." (Note: *certainly a good routine practice, this is especially important when the client is in a time of stress and transition.*)

### ***Missteps that advisors should AVOID?***

1. “Efficiency isn't your goal here. You can't rush the process.”
2. “If you are not comfortable with this ‘softer side of financial planning,’ bring in a colleague who can assist during the meetings.”
3. “Put away the fancy color charts and graphs and quarterly AUM reports. She's not interested in this now.” (See point 4 about what advisors need to know about widows.)
4. “Watch your language. Don't say, ‘I'm so sorry for your loss.’ First of all, she didn't lose her husband. If she lost him, she could go find him. No. He's dead. He's gone forever. Plus, this phrase is a platitude. Rather, say something like . . . ‘I can't begin to understand the pain you are experiencing now, but I want you to know I'm here to help you.’ (Of, course, if the advisor is a widow/widower, then this can be acknowledged.)”

One of today's Open Mic callers is a financial advisor who was widowed five years ago, and she confirmed and supported everything Kathleen was saying. She especially verified the importance of being listened to in a compassionate way by one's advisor (and by others, of course). Now happily remarried, she told us that her five-year period of widowhood was a difficult but important time of healing and growth. She has a special interest in serving widows through classes and groups, and Kathleen suggested she approach congregations to host her seminars.

***Kathleen's Future Plans?*** What's next, and what's next after that, for Kathleen's work? She has a variety of plans in various stages of development, including a "seminar-in-a-box" for those seeking to lead financial seminars for widows through congregations or community-based grief groups. (She has the "beta" group signed on for the end of January.) She has been asked to plan courses and related offerings leading to a certification as a financial advisor for widows. Another project for next year may be an e-book for professionals who work with widows, with the intriguing title, *Yes, There Is Life After Death! Helping Your Widowed Clients Transition into Their New Life*.

All in all, a rewarding, informative, and eye-opening hour. I'm grateful to Kathleen for sharing her wisdom, information, and passion for this topic with us. For more, see [www.KathleenRehl.com](http://www.KathleenRehl.com).

**Appreciatively,**  
***Ed***

**Open Mic Coming Attraction:**  
**Wed, Oct 26, 5:00 pm Eastern: Special Guest Susan Turnbull,**  
**talking with us about personal legacy statements and ethical wills.**