

CHRISTIAN MONEY \$ENSE

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Help for Widows - Part 1 of 3

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“Religion that God our Father accepts as pure and faultless is this: to look after orphans and widows in their distress and to keep oneself from being polluted by the world” (James 1:27). I’m sure we all have heard sermons on the last part of that verse. However, if you have opportunity to speak with a widow, you may hear her say that after the loss of her spouse, things were very tough, especially if she was still raising minor children. The same can be true of a widower. Believers are called to stand in the gap and help these individuals. Often we do not do enough.

Did you know that ten of eleven married women become widows? My mother is a widow. Every wife should be prepared for the possibility that this will happen to her. Every husband should love his wife enough to have his financial affairs in order and have his wife comfortable with financial issues so she is not overwhelmed if this happens to her. Here are some practical suggestions from the widows I have spoken to on how you can prepare.

- Update your estate planning. Make sure you have a valid will and that you have adequate life insurance. Statistics show that up to 70% of men do not have a valid will. If you have a larger estate, you may also need to create trusts to help reduce estate taxes. If you need a lawyer, call to get quotes on the number of wills they have done in the last twelve months and their prices. You will be surprised at the variation of answers.
- Put assets in both spouses names. This includes real estate, brokerage accounts, bank accounts, cars, and other property. The more assets you have in both names, the quicker your spouse has access to the property upon your death. It takes much longer if your spouse must take time to file death certificates and deal with the probate system. For example, if you have a bank account in your name only and you die, your spouse

cannot get money immediately. This can be a big problem in the first weeks when money is scarce.

- Have appropriate credit in both of your names. My father had all of the major credit cards in his name. After he died, the credit card companies canceled all of the cards, and my mom had to reapply on her own. She did not have large amounts of cash, and she was still waiting on the life insurance proceeds. Plan to have appropriate credit individually or jointly.
- Centralize your important documents. In most marriages one person usually handles the finances. If you are that person and you die, would your spouse know where to find your will and bank account information? Does your spouse know the fundamentals of money management – balancing the checkbook, applying for credit, learning to live within your means? Talk about these things.
- Build some trusted advisors around you. When a spouse dies, you will need professional and personal advisors to help you. Think through whom you might consult when your spouse dies. This will help later on.

I firmly believe that husbands should take the initiative in preparing their wives on these matters. Husbands: Do not behave like you will not die. Your death will be hard on your wife. Do what you can to make your financial areas straightforward for her. Next week we will discuss some first steps that you should take immediately after the initial emotional time of the death of a spouse.

BBC Foundation has been ministering to churches and individuals regarding biblical stewardship since 1992. Send your questions on finances and stewardship to: BBC Foundation, 538 Venard Rd., Clarks Summit, PA 18411. Phone: (800) 451-8668, website: bbcfoundation.org; e-mail: info@bbcfoundation.org