

# CHRISTIAN MONEY \$ENSE

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## Preparation for the Unthinkable

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Although the average lifespan gap between men and women is shrinking, it is estimated that nearly 80% of all surviving spouses are women. Data suggests that approximately 82% of all married women will be widowed at least once and that the average age of a woman being widowed is 52. It is likely that a new widow will find herself living alone for some period of time since adult children may have left the home to build their own families or pursue careers. Loneliness and emotional distress could be overwhelming and easily exaggerated by a poor financial situation if a new widow is unprepared or does not have good financial counsel or support. It is quite possible that a recent widow could be easy prey for the ungodly who would seek to take advantage of her circumstances.

The best solution is prevention, and the crucial first step is for a husband to ensure his wife has the knowledge and skills to financially manage their assets in the event of his death. To achieve this end, a wife should be trained to handle all decisions and transactions related to their personal budget, debt, and investments as well as any small business concern that requires the leadership and involvement of the husband (Prov. 27:12). A recommended minimum time frame is one year so the wife can experience cycles related to on going, periodic, and once-a-year decisions.

After being properly trained, it is best for a new widow to make no decision for at least a year on the disposition of any significant asset or liability. This would include disposing of or securing loans, investments, collectibles, cars, home, etc. Due to emotional instability, a widow could be susceptible to everything from financial pleas for godly causes to outright efforts to defraud. The recent loss of a spouse is considered the most significant stressor for a person, followed closely by the sale of a home or a change in financial circumstances.

There may be a great tendency for a recent widow to become frustrated and/or depressed by dealing with the financial consequences of a husband's death, and therefore attempt to turn over financial responsibility to some other person. Unfortunately, it is not likely that another person will know enough personal information to maximize the widow's position without incurring losses along the way. While alive, both spouses should discuss issues such as probate, wills, trusts, insurance, social security, VA benefits, and remarriage.

Probate is a legal term, which means to "prove" or "testify." An estate may have to be probated whether a will exists or not. There is a charge to probate a will in most states and costs can be avoided through the use of trusts. A source for identifying Christian lawyers in your area is the Christian Legal Society at (703) 642-1070.

A will serves to communicate to others your desires for the distribution of your assets. Before writing a will, you need to decide what you want done with your assets after you die. If you would like your assets to be distributed in a particular way or have assets to be given to specific individuals, you must be very explicit. If circumstances change subsequent to writing a will, it can simply be modified with an amendment referred to as a "codicil," and you should specify that it supercedes all previous wills.

Preparation for the possible eventuality of the death of a spouse should not be postponed. The more involvement both spouses have with the handling of finances, the less likely the financial resources that they have accumulated over the course of their lifetime will be lost through unwise stewardship decisions.

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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](http://bbcfoundation.org); e-mail: [info@bbcfoundation.org](mailto:info@bbcfoundation.org)