

Women & Finance

Financial Tips For Divorced Or Widowed Women

(NAPSA)—Losing or divorcing a spouse is a difficult life change for most women. Moreover, many may find themselves questioning the stability of their financial future and how to achieve their financial goals.

Becoming single can have a dramatic effect on a woman's standard of living. According to the Women's Institute for a Secure Retirement (WISER), a woman may have to work five additional years to recover lost wages for just one year of unemployment.

If you find yourself in a situation that has you back in the workforce or solely responsible for achieving financial objectives for your family, it's important to consider your long-term needs, conduct research and work with a financial professional. The following tips may help:

- After you've had an opportunity to come to terms with your change in marital status, take time to consider your long-term plans.

- Gather all necessary financial paperwork in advance of seeing a financial professional. This includes insurance policies, bank and mortgage information. A widow should have her spouse's will to help attorneys identify how assets are to be distributed. It's also a good idea to make copies of all these documents and store them in a safe deposit box.

- Your life insurance policy should be changed so that your husband is no longer the beneficiary. If widowed, discuss with your husband's former employer whether any life insurance proceeds exist that you may be eligi-



ble for as a beneficiary. Since you are now the sole wage-owner, your income is essential to achieving your family's goals. To help ensure that dreams like sending children to college or paying for a home are realized, consider purchasing life insurance that would provide financial assistance to your loved ones if you could not.

- All women, regardless of marital status can be better prepared financially for any of life's changes by becoming more familiar with budgeting, household bills, identifying the best investment strategies and building up personal savings.

In these circumstances, a financial professional can serve as a life preserver. He or she can be a key tool in assessing your current status, assisting with any changes that may need to occur, helping you identify and map out your financial goals, and helping you meet them.

You can find more information by talking to an Allstate Personal Financial Representative, calling 1-800-Allstate or visiting at www.allstate.com.