Baby boomer widows: the process of working with a professional financial advisor

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Baby boomer widows:

The process of working with a professional financial advisor

by

Brian Russell Korb

A dissertation submitted to the graduate faculty
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DOCTOR OF PHILOSOPHY

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Program of Study Committee:
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2006

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This is to certify that the doctoral dissertation of

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has met the dissertation requirements of Iowa State University

Signature was redacted for privacy.

Major Professor

Signature was redacted for privacy.

For the Major Program
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CHAPTER ONE. INTRODUCTION

Women born from 1946 to 1964, often referred to as “baby boomers,” represent a major demographic slice of the U.S. population, but very little is presently being done to prepare married women in this cohort for the financial realities of widowhood. The financial wellness of baby boomer widows should not be ignored. Overall, the financial literacy of women is low compared to the male population, while at the same time baby boomers in general are concerned about their personal finances (American Association of Retired Persons [AARP], 2003; Applied Research and Consulting LLC, 2003; Collins, & Clinton, 1992). The lower level of financial literacy combined with the fragile emotional state of widows can make them vulnerable to acting on inaccurate, or worse, unethical advice provided by family, friends or financial advisors (Friedman, 1992; National Endowment for Financial Education [NEFE], 2001). In a 2004 AARP survey, boomers were only somewhat satisfied with their personal finances, versus very satisfied with personal relationships and mental health (Keegan, Gross, Fisher, & Remez, 2005). More than one third of boomers listed personal finances as the one area of their life they would most like to change over the next five years (Keegan, et al., 2005).

This dissertation will focus on understanding the process of baby boomer widows working with a professional financial advisor. Financial advisors may be able to not only educate baby boomer wives and widows, thereby increasing their financial literacy, but also assist these women in improving their financial well-being. If the process of beginning and building a relationship between baby boomer widows and their financial advisors can be better understood, then perhaps more boomer widows can be motivated to establish such a relationship and reap the possible benefits.
Why focus on this particular cohort of widows? Baby boomer widows will comprise a large segment of the boomer population in the future. American baby boomers presently total about 77 million people, or roughly one out of every three Americans (AARP, 2004; Meyer, 2001). Baby boomer women comprise 30% of the total female population and 37% of the female population age 15 and older (U.S. Census Bureau, 2000, Table P8). Fully 70% of baby boomer wives are expected to outlive their husbands due to the tendency for women to marry older men and the longer life expectancies of women (Jervey, 2005; Perkins, 1995). Just over 1 million or 8.5% of the 12 million widows age 15 and older in 2000 are currently baby boomers (U.S. Census Bureau, 2000, Table PCT7). Although this only represented 2.4% of baby boomer women, the number of boomer widows is expected to increase significantly in the future (U.S. Census Bureau, 2000, Table PCT7). Because widows currently comprise 45% of the total women age 65 and older, there is a potential for 12 million new baby boomer widows in the future due to the 27.5 million baby boomer women who are presently married (U.S. Census Bureau, 2000, Tables P8 & PCT7). In fact, married couples accounted for 60% of baby boomer households in 1995 (Russell, 1998).

When surveying the widow population in 2001, the U.S. Census Bureau found the median age when the women were widowed was 58.6 years old. The average age at which women are widowed has been increasing over the years. For example, the 1.2 million women widowed in 2000 had a median age of 70.5 (Kreider, 2005). Of these women widowed in 2000, 36% had at least some college, 72% did not work, 17% were below poverty level, 73% owned a home and 95% did not have children under 18 living at home (Kreider, 2005). These statistics are likely to change for baby boomer widows because the 1990 census showed 55% of all boomers had at least some college, 76% lived in urban areas,
75% of female boomers were in the labor force, median household income was $34,600, and only 10% were below poverty level (U.S. Census Bureau, 1996). States with the most baby boomers as a percentage of the population in 2000 were Alaska (32%), New Hampshire (31%), Vermont (31%), and Maine (30%) (Meyer, 2001).

Future baby boomer widows will also add significantly to the numbers of widows due in part to the longer life expectancy for baby boomer women: 65.7 years for a female born in 1940 (pre-baby boom) versus 72.8 years for a female born in 1955 (baby boom) (U.S. General Accounting Office, 2003). Overall, baby boomer widows may share more in common with each other than with other age groups, but they are still very diverse with different financial needs and resources, and should therefore not be stereotyped (O’Neill, 1996).

These future boomer widows will have less support and more responsibilities than previous widow generations. Baby boomer widows are less likely to have children to care for them and more likely to live independently than previous generations of widows. Due to significantly reduced number of children born to baby boomers compared to previous generations (the “baby bust”), baby boomer widows are expected to have less kin availability than their parents and are therefore more likely to live alone (Macunovich, Easterlin, Schaeffer, & Crimmins, 1995). The percentage of widows age 65 and older living alone has increased from 15% at the turn of the 20th century to 62% in 1992, while at the same time the percent of elderly widows living with children has declined from 71% to 20% (McGarry & Schoeni, 2000). Since privacy is viewed as a normal good, a primary explanation for the above decrease, in addition to the baby bust, can be related to widows having the means to live alone due to the advent of Social Security (McGarry & Schoeni, 2000). This desire for
privacy and independence was confirmed by a recent survey that showed most (69%) older baby boomers (age 49-59) do not want their children to feel they must care for them in old age (Beldon Russonello & Stewart, and Research/Strategy/Management, 2001).

Additionally, many baby boomers, especially older ones, still provide care for their minor children, or aging parents. As of 2001, over 44% of older baby boomers (age 49-59) provided care for children under age 21 and an aging parent(s) or in-law(s) (Beldon Russonello & Stewart, & Research/Strategy/Management, 2001). Asian American boomers are most likely to be in this situation (Beldon Russonello & Stewart, & Research/Strategy/Management, 2001). Twenty-six percent of baby boomer widows age 49-59 have at least one living parent and one child (under age 21), while 16% are caregivers for at least one parent or older relative (Beldon Russonello & Stewart, & Research/Strategy/Management, 2001). Therefore, it is likely that a baby boomer widow, especially an older boomer, may be a caregiver either for her children or parents. This presents challenges to her time and resources.

Therefore, a baby boomer wife’s need to be financially prepared for widowhood is great. Without an adequate financial wellness level the baby boomer widow may not be ready to emotionally deal with the personal challenges in her life, nor the possible lack of family support, or the likelihood of care giving responsibilities. Professional financial advisors have the potential to not only prepare a boomer wife for widowhood, but to also enhance her financial and, as a result, her emotional wellness once she enters widowhood. Perhaps by studying the interactions that a boomer widow has with a financial advisor the results on the widow’s financial wellness could be assessed. Such research might then shed light on how a trusting relationship could be built between the advisor and the widow in
order to affect the above benefits. This process of a boomer widow working with a financial advisor is then the focus of my study.

**Problem**

An increase in the financial planning knowledge and support of widows has the opportunity to positively influence not only their financial well-being, but also their emotional well-being. Possible financial wellness challenges to boomer widows include lack of adequate net worth and savings, loss of spousal income and low level of financial literacy. Boomer widows may also be very vulnerable given their emotional state and should have a base of financial planning knowledge prior to receiving advice from family, friends or financial advisors. Lack of financial well-being and/or financial knowledge can bring about emotions such as fear and a sense of loss of control. Therefore, preparing baby boomer wives for widowhood and supporting them in widowhood is very important. Professional financial advisors may be able to play a key role in this process. Given opportunities to increase their financial planning knowledge and the support from financial planners it seems logical that the widow’s financial well-being, and, as a result, her emotional well-being related to her financial status would be enhanced. However, there have not been any studies that focus on this important relationship between a boomer widow and her financial advisor; therefore, the aim of this research is to explore this relationship.

**Research Questions**

The subject to be studied is the relationship between a baby boomer widow and a professional financial advisor. Research questions guiding this study include:

1. What categories or themes emerge from interviewing baby boomer widows who are presently working with professional financial advisors?
2. What central phenomenon emerges from the data contained in the above interviews?
   a. What caused the central phenomenon?
   b. What contextual and intervening conditions influenced the central phenomenon?
   c. What strategies or actions/interactions resulted from the central phenomenon?
   d. What were the consequences of these strategies?

**Purpose of the Study**

The primary purpose of this research is to generate a grounded theory regarding the relationship between a baby boomer widow and a professional financial advisor. The method of data collection will be telephone interviews with baby boomer widows, who are presently working with a professional financial advisor and have been doing so for at least two years. More details on the structure of the study are contained in chapter 3, methodology.

**My Experience and Qualifications**

As a professional financial planner I have advised widows in their financial planning matters for over 20 years. My experience and qualifications proved very useful in this study and are detailed in my curriculum vita in Appendix K. My experience includes eight years of full-time financial planning at a company I jointly owned in Ohio from 1994 to 2002. During that period of time the bulk of my personal clients were widows. They ranged in age from early 40’s to late 80’s and had wealth and income that varied from very low to significantly high. The amount of emotional and financial family support they had or desired varied greatly from no support to very intimate support. Their level of financial literacy varied greatly as well. Not only did my time with them teach me how to increase their financial wellness, but my experiences with them taught me that their emotional wellness
was just as important. Over the years I learned a great deal about how to relate to these women, who were new widows when they came to me and in very delicate emotional states.

My qualifications also aided in this research. I have been a certified financial planner (CFP®) practitioner for over 14 years. In order to receive the CFP® license, one must complete a registered financial planning education program, pass the rigorous CFP® examination, obtain three years of financial planning experience, and agree to abide by the CFP® Code of Ethics. In addition, 30 hours of continuing education credits are required biannually to maintain the license. I have a great deal of knowledge in financial planning and investments as evidenced by my chartered financial analyst (CFA) designation, my MBA with distinction in finance and six years of university teaching experience in personal financial planning.

My experience in education assisted in this research as well. In addition to my experience as a university professor, I also have many years of experience developing and presenting personal finance seminars. These seminars included ones specifically oriented to women and widows on topics of relevance to their life situations. For example, I was a volunteer teacher in AARP’s former Women’s Financial Information Program. I have also developed and presented seminars to baby boomers on topics such as retirement, and estate planning. These qualifications, and experiences, aided me considerably in the accomplishment of this research.

**Definition of Terms**

Baby boomer: those individuals in the U.S. born between the years of 1946 – 1964
Comprehensive financial planning advice: advice that considers and encompasses all aspects of a person’s financial planning life to include such areas as cash management, debt, insurance, income tax, investment, employee benefits, retirement, and estate planning.

Diversification: the allocation of an investment portfolio by combining less than positively correlated assets to reduce portfolio volatility or risk.

Emotions: feelings such as grief, love, hate, fear, etc.

Financial literacy: “…the ability to read, analyze, manage, and communicate about the personal financial conditions that affect material well being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect everyday financial decisions, including events in the general economy” (Vitt, 2000)

Financial planning: the process of meeting one’s life goals through the proper management of one’s finances.

Financial planning education: resources that will significantly improve a person’s financial literacy.

Income: the total sum of incoming cash flows from all sources to include wages, as well as unearned income such as Social Security benefits or investment interest.

Professional financial advisor: a person whose primary occupation is that of providing financial planning and/or investment advice to individuals and who may also be a CFP practitioner, or have other related professional licenses.

Wealth: the net worth of a widow, which is calculated by summing the total market value of all assets and subtracting any liabilities.
Widow: a woman whose last marriage ended with the death of her husband and who has not remarried

**Organization of the Dissertation**

This dissertation is organized into five chapters: introduction, literature review, methodology, findings, and discussion. The literature review provides a comprehensive look at peer-reviewed journal articles, studies, books, and financial education opportunities for widows on personal financial planning topics and the results of these on their financial well-being and emotional well-being as it relates to their financial status. It also includes a section on what is known about the impact on her financial and emotional wellness resulting from her relationship with a financial planner. Included in the methodology chapter is the rationale for utilizing the qualitative approach, sample selection, access and permissions summary, data gathering strategies and the coding process. The findings chapter encompasses profiles of the participants, and the resultant themes. Lastly, the discussion chapter includes the major findings, validation of the findings, explanation of limitations, implications for future research and overall significance and application of the study.
CHAPTER TWO. LITERATURE REVIEW

In this chapter the literature as it relates to the financial wellness of widows will be reviewed, as well as the impact a relationship with a professional financial advisor can have on this important wellness measure. Financial wellness topics reviewed include net worth, savings, inheritances, income, financial literacy, and emotions related to financial status. Literature related to a professional financial advisor’s impact on one’s wellness will be also be discussed. There is a lack of literature directly relating to baby boomer widows and these topics; therefore, the review was expanded to include boomers, women and older people.

Financial Wellness

Financial wellness encompasses not only one’s financial condition, but also one’s financial literacy level. The literature reviewed in this section addresses financial wellness through consideration of boomers’ and widows’ net worth, savings, inheritances, and income. Included in this section will also be a review of the financial literacy level of baby boomers, and women in general. Emotions related to one’s financial status will be discussed. The literature points out challenges that should be addressed in order to enhance their lives. Financial risks faced by female baby boomers include the rising costs of medical care, longer life expectancy, future viability of Social Security and Medicare, inadequate retirement savings, and marital disruption through divorce or widowhood (Glass & Kilpatrick, 1998; Gaffen, 2004).

Net Worth

There are both positive and negative signs in the literature related to baby boomer and boomer widow wealth, as measured by net worth. Positive signs include projected baby boomer widow mean household wealth at age 67 of approximately $600,000 in 2003 dollars,
which represents a significant increase over previous generations (Butrica & Uccello, 2004). Also, current widowed females have the highest percentage of all household types with zero debt and the highest median net worth of all female-headed households (National Center on Women & Aging [NCOWA], 2003). Overall, baby boomers were found to have acceptable financial wellness when measured by the net worth ratios of debt-to-total assets and investments-to-total assets (Baek & DeVaney, 2004).

The net worth of baby boomers looks impressive, but it could be an illusion. The median net worth of baby boomers is three times that of the older generation, due mainly to the impact of rising home equity (U.S. General Accounting Office, 2003). This is seen by looking at baby boomer median financial assets (net worth minus home equity) which were only $51,000 in 2001 (Gist, Wu, & Verma, 2004). Present and future boomer widows could be severely impacted by a burst of the recent housing price bubble.

Baby boomers have wealth-to-income ratios over twice the level that current retirees had at similar ages (U.S. General Accounting Office, 2003). However, the median level of debt for baby boomers is 38% greater than the pre-baby boom generation for households headed by a 25-34 year old (U.S. General Accounting Office, 2003). The above data is confirmed by a 2002 study using 1998 Survey of Consumer Finance data, which showed only 18% of baby boomers meeting financial wellness standards related to adequate liquidity and solvency ratios (Back & DeVaney, 2002). Only 20% of baby boomers met the liquidity guideline (liquid assets/monthly income) in an updated version of the previous study (Baek & DeVaney, 2004). An economic downturn or reduction in widow income could negatively impact a widow’s financial situation due to inability to fully meet debt payments.
Wealth Distribution

Medians are deceiving, though. For example, in 2001 the median net worth of baby boomers was $107,000, but there was a big gap between the median for white, $147,000, and non-white, $25,000 (Gist & Wu, 2004; Gist, Wu, & Verma, 2004). The fifth quintile represented 80% of total baby boomer net worth (Gist & Wu, 2004). In fact the top 1% held more wealth than the bottom 80% (Gist & Wu, 2004)! Non-whites were about four times more likely to have zero or negative net worth than whites (Gist & Wu, 2004). Therefore, baby boomer widows, who are non-white, may have very few assets saved to support themselves and reach their financial goals.

The unequal distributions of wealth extend to marital status as well. Single women who had been married (widowed, divorced or separated) were about twice as likely (12%) as the average boomer (7%) to have zero or negative net worth (Gist & Wu, 2004). There was also a big gap between the married couple median net worth of $165,000 and single female head of family median net worth of $29,000 (Gist, Wu, & Verma, 2004).

Factors Impacting Net Worth

Other factors affecting net worth include education, income and homeownership. The extent to which the couple was lacking in these areas prior to the husband’s death and the widow herself was lacking after her husband’s death may very well determine the level of a widow’s net worth. As you will see, the result can be a major reduction in net worth, potentially putting the future financial security of the widow into question. Those boomers with a college degree or higher had median net worth of $219,000 versus only $74,000 for high school graduates and $13,000 for those with less than a high school education (Gist, Wu, & Verma, 2004). Fortunately, baby boomers are among the best educated generation in
U.S. history with over half having attended college and one-quarter being college graduates (Braus, 1995; Russell, 1987). Net worth has been found to be directly related to income as well, with the top income quintile of boomers having median net worth of $555,000 versus the bottom income quintile’s meager $7,000 net worth (Gist, Wu, & Verma, 2004). Finally, baby boomer homeowners had a significantly higher median net worth ($175,000) than non-homeowners ($7,000) (Gist, Wu, & Verma, 2004). Therefore, a boomer widow who has a low level of education, low income and lack of homeownership may have a significantly lower net worth than her counterparts. This lower net worth would have a negative impact on her financial wellness.

Savings

Baby boomer savings for future goals, such as retirement, are inadequate. Once a spouse dies, the likelihood of the widow reaching her financial goals is further reduced. Only 35% of baby boomers said they were “on track” to reaching their retirement financial goals in Allstate’s third annual Retirement Reality Check survey (Allstate, 2003). Almost half (44%) of boomers say they will outlive their savings in retirement (Allstate, 2003). In a 1994 survey by Equity Life Insurance Company, baby boomer respondents had saved on the average less than a year’s salary (Kaye & Hannon, 1994). Based on the 1995 Merrill Lynch Retirement and Financial Planning Survey, baby boomers were saving on the average only one third of what they will need to achieve the retirement goal of maintaining their current lifestyle (Merrill Lynch, 1995). After excluding housing wealth, a computer simulation study by Merrill Lynch predicted the average baby boom household would save less than a third of the funds needed for maintaining their lifestyle in retirement (Bernheim, 1993). The results of the Employee Benefits Research Institute 1999 Retirement Confidence Survey of
baby boomers, show women, low income households, and those with low education at most risk regarding financial security in retirement (Tucker, Lawrence, Garrison, Summers, Hill, & Bruin, 2001). The ability of boomers to save for retirement will be hindered by rising health care costs, reductions in company retirement benefits and increasing higher education costs for their children (Lichtenstein, & Wu, 2003). However, baby boomers who took the action of calculating retirement savings needs experienced positive outcomes such as greater retirement savings (Tucker, et al., 2001). Therefore, goal establishment, cash flow management, and debt reduction should be areas of attention in order to meet current needs and save for retirement (O’Neill, 1996).

Retirement plans offered through work can help with reaching savings goals, but women are less likely to participate in them. Females are less likely to utilize employer-sponsored retirement plans, not because of a lower financial self-efficacy, but due to women more likely to be employed in occupations that do not offer retirement plans (Dietz, Carrozza, & Ritchey, 2003). The above information does not paint a good picture for baby boomer widows. Situations where the couples’ savings were inadequate prior to the husband’s death will only be worse for the widow due to reduced income and retirement benefits.

**Inheritances**

The expected trillions of dollars of inheritances to baby boomers is a pipe dream and will not likely save boomers from their lack of saving mentioned above. Any funds received by baby boomers through inheritances and home equity are likely to be modest and should not be emphasized in financial planning (O’Neill, 1996). In 2001, boomer families who had ever received an inheritance reported a median amount received of only $48,000 in 2002.
dollars (Ng-Baumhackl, Gist, & Figueiredo, 2003). The wealthy were the ones who received the most with families that had a net worth of over $140,000 receiving almost two-thirds of all inheritances (Ng-Baumhackl, et al., 2003). Only 2% of heirs in 1998 received more than $100,000 and most of them were wealthy to begin with (Weiss, 2003). Only 17% of boomers reported receiving at least one inheritance as of 2001, while only 15% expected to receive an inheritance sometime in the future (Ng-Baumhackl, et al., 2003). According to a 2002 survey done by SRI Consulting, baby boomers are less likely to expect an inheritance than any other age group (Weiss, 2003). As a result, the Federal Reserve estimates that inheritances or bequests will only add 0.7% to a boomer’s pre-retirement income replacement rate (Federal Reserve Bank of Cleveland, 2000). This suggests that for most boomers inheritances will not be a major source of future retirement funds, and therefore, the typical boomer widow should not count on inheritances to improve her financial wellness in any substantial way.

**Income**

Income is also a significant factor determining the financial wellness of boomer widows. Baby boomer widow mean household income at age 67 is projected to be approximately $44,000 in 2003 dollars, which also represents a significant increase over previous generations (Butrica & Uccello, 2004). While this sounds good, the Social Security Administration (SSA) reports that current widows depend particularly heavily on their Social Security income (Rix & Beedon, 2003). Nearly two-thirds of all widows received at least 50% of their income from Social Security in 1990 (McGarry & Schoeni, 2000). SSA reports that 37% of female social security recipients age 62 and older received a widow’s benefit as of December 2002 (SSA, 2004, table 5.A14). Over half of boomers in a 1996 Financial
Literacy 2000 survey were concerned about the adequacy of future retirement income, and for good reason (Cutler, 1997). Not only is the average boomer not saving enough as shown above, but he or she is also likely to receive fewer Social Security benefits and have to wait longer to begin receiving full benefits.

**Loss of Income**

Due to the high number of widows age 65 and over, women are more likely than men to suffer loss of income at the death of their spouse (Rix & Williamson, 1998). This is due to the fact that they will no longer receive the spousal Social Security benefit once their husbands die. So, just prior to the husband’s death, the total family Social Security benefits for a couple over the age of 65 was minimally 150% of the husband’s benefit. However, upon the husband’s death, the widow will only receive 100% of the husband’s benefit, thereby cutting her household Social Security income by a third. This combined with the fact that, on the average, Social Security replaces only one-third of an employee’s compensation at retirement should give cause for concern (Federal Reserve Bank of Cleveland, 2000). Income may also be reduced prior to the husband’s death. A widow’s income-to-needs has been shown to drop even before her husband’s death, likely due to unexpected medical expenses and reduced labor income due to her husband’s pre-death disability (Holden & Zick, 1997). The loss of the husband’s income, combined with lower Social Security benefits and possible unpaid medical bills can negatively impact a baby boomer widow’s financial wellness.
**Widow Employment Income**

Over three-quarters of baby boomer women are active in the labor force compared to less than 50% of women their age in 1970 (Bouvier & DeVita, 1991; Russell, 1998). This has resulted in an increase in two-income families. Family income of boomers more than doubled in current dollars from 1980 to 2001 due in part to the prevalence of two income families (World Almanac Education Group, Inc., 2004). Due to the lack of retirement savings and the reduction in income at the death of their husband, more women are expected to continue in the labor force after age 65. The number of working women age 65-74 is expected to jump 50% between 2010 and 2020 due to the baby boom generation (Francese, 2003). Baby boomer women may be also be attracted to remain at least part-time in the labor force after retirement age due to the stimulus, companionship, and freedom from worry that a job and extra money can bring (Economist, 2004). Due to the potential loss of income stated above, baby boomer widows may have no choice but to seek active employment to enhance their income and financial wellness.

**Financial Literacy**

To meet their financial needs, avoid making bad decisions, and increase their financial wellness, baby boomer widows should be financially literate. In their 2003 *Women at Work Action Guide* the American Association of University Women Educational Foundation (AAUWEF) defines financial literacy as “knowing and understanding the principles of earning, spending, investing, and saving (AAUWEF, 2003, p. 9).” Unfortunately, many studies show that older people, especially older women, lack the necessary level of financial literacy to make appropriate financial decisions. However, it
should be kept in mind that an increase in a person’s financial literacy is no guarantee of
effective retirement planning and decision making because psychological linkages between
knowledge and behavior are complex (Cutler, 1997). In this section I will review literature
relating to the financial literacy status of older people, boomers and women; the impact of the
low level of financial literacy; and the opportunities a widow may have to increase her
financial literacy.

Financial Literacy Status of Older People, Boomers and Women

Many financial literacy surveys have been conducted on various groups of people. However, none that I can find have been done specifically on baby boomer widows. Therefore, I will discuss literature related to studies of older people, women, and baby
boomers in general. As you will see, most recent surveys show a low level of financial
literacy, especially for women. This may point to a relatively lower level of financial literacy
among baby boomer widows than the average baby boomer.

The literature shows that older people typically have a lower level of financial
literacy than younger people. A recent financial literacy survey done by the Federal Reserve
Board showed that people age 65 and older scored lower than other respondents on 89% of
the questions, while those age 50 and older scored lower than younger respondents on 79%
of the questions (AARP, March 2004). A study done by the NCOWA (1998) reinforced the
widespread belief that most midlife and older women lack education in the basics of
investing.

Women often have a low level of financial literacy as well. Although four in ten
women in a recent OppenheimerFunds survey rated themselves in the top 20% level of
understanding regarding managing their money, nearly 60% of them did not understand how a mutual fund works (2004). Only 35% of the women surveyed considered themselves very or somewhat knowledgeable about investing (OppenheimerFunds, 2004). Divorced and widowed women tend to concentrate their portfolios in low-risk investments, showing a lack of understanding regarding diversification (Glass & Kilpatrick, December 1998). It has also been shown that many women have difficulty understanding how financial planners are paid, and 43% of the women did not discuss the issue of compensation with the planner prior to work beginning (NCOWA, 1998). The NCOWA study also pointed out that many women do not know where to turn if they were to experience a serious problem with their financial planner (NCOWA, 1998). More than half of the women surveyed by OppenheimerFunds in 2004 recently stated they are responsible for developing and maintaining a budget (53%), as well as paying bills (61%). However, only 26% of women surveyed said they were responsible for buying and selling stocks, bonds, and mutual funds (OppenheimerFunds, 2004). This could account for the low level of financial literacy regarding investments.

Women have also been found to often have a lower level of financial literacy than men. A 2003 National Association of Securities Dealers (NASD) investment literacy research survey showed that women have lower investment knowledge (by about half) than men (Applied Research and Consulting LLC, 2003). An AARP survey of consumers age 45 and over found that women are less likely than men to answer investment questions correctly (AARP, 2003).

Baby boomers are often lacking in financial literacy. A 1996 Financial Literacy 2000 survey showed the lowest level of financial literacy for boomers in the area of healthcare
(Cutler, 1997). Fewer than 50% of boomers knew that Medicare eligibility doesn’t come until age 65 even if one chooses to take early Social Security benefits at age 62 (Cutler, 1997). Over a third of boomers also erroneously believed that retiree health insurance comes from their ex-employer along with their retirement pension (Cutler, 1997). These survey results point to a low level of financial literacy among baby boomers in general.

**Impact of Low Financial Literacy**

One of the results of this low level of financial literacy means that older consumers who are female, white, not married, and not employed outside the home are the most likely victims of swindles (Friedman, 1992). An AARP (March 2004) investor perceptions survey showed that older women who are widowed are more likely to strongly agree that their financial institutions manage their money with the widow’s best interests in mind. This points to a high level of trust, or perhaps naivety, on the part of these women. AARP therefore recommends that more attention be given to the financial literacy needs of baby boomers and older persons (AARP, March 2004).

Another result of this lack of financial literacy is the inadequate attention given to proper planning, especially prior to widowhood. As an example, in a 1992 article on psychosocial implications of women and retirement, Dr. K. Perkins (1992, p. 526) writes:

> Because of the prevailing ‘myth’ among women that they will be cared for [presumably by the men in their lives] in old age and women’s fear of growing old, women often do not aggressively plan for their retirement.
This lack of planning resulted in many women in an NCOWA 2002 poll stating that “their financial future had to be “the same” or “better” because they have no resources to manage more financial challenge” (NCOWA, 2002, p. 6).

**Results of Increased Financial Literacy**

Increases in financial literacy can produce many benefits for the person involved, including positive financial behaviors. Financial knowledge has been statistically linked to engagement by consumers in recommended financial practices in the areas of cash flow management, credit management, saving, and investment (Hilgert, Hogarth, & Beverly, 2003). A study by the Federal Reserve Board showed the level of financial knowledge and type of financial learning experience were consistently associated with positive financial behaviors in cash flow management, saving, and investing (Hogarth, Beverly, & Hilgert, 2003).

Financial education in the workplace has been shown to positively affect retirement savings flows and accumulations, and savings in general (Bernheim & Garrett, 2003). Most participants in a workplace financial education program took positive actions to improve their financial well-being to include changing their investment strategy (Kratzer, Brunson, Garman, Kim & Joo, 1998). This is because workplace financial education has been shown to increase the participants’ financial literacy (Hira & Loibl, 2005). Participants in workplace financial education seminars were also likely to change their retirement goals and savings behavior after attendance (Clark & d’Ambrosio, 2002; Garman, Kim, Kratzer, Brunson, & Joo, 1999).

Financial education programs outside of the workplace have also had beneficial effects. Participants in the AARP Women’s Financial Information Program were shown to
be more likely to save (DeVaney, Gorham, Bechman, & Haldeman, 1995). Participants in NEFE’s High School Financial Planning Program showed an increased level of financial knowledge and prudent financial behaviors (Huddleston-Casas, Danes, & Boyce, 1999). Retirement seminar participants were shown to have significantly increased levels of financial and total net worth, particularly those participants who had low education and levels of wealth (Lusardi, 2003).

Cooperative Extension System’s MONEY 2000 program was shown to change participants’ financial behavior, attitudes and beliefs, and their financial well being (O’Neill, Xiao, Bristow, Brennan, & Kerbel, 2001). Women who received training in a long term care financing curriculum and then taught the curriculum were found to have increased their financial knowledge and changed their financial planning behavior (Stum, 2001).

All of these studies point to the positive relationship among financial planning education opportunities, financial planning knowledge, and financial well-being. Most education participants increased their financial planning knowledge, and this increased level of knowledge resulted in positive impacts on their financial well-being. These impacts included changed behavior that resulted in better money management and increased levels of financial and total net worth.

**Opportunities for Widows to Increase Their Financial Literacy**

Unfortunately, financial planning education opportunities that directly address the needs of widows are extremely limited. In recent years it appears the trend for many education providers has been to widen the focus of the education they provide. For example, AARP used to sponsor the Women’s Financial Information Program that was implemented through many of the land grant university cooperative extension agencies throughout the
nation. Unfortunately, AARP stopped offering this program a number of years ago in order to focus on more general financial planning needs of its constituents, the age 50 plus population. As a result of this trend, there are few financial education opportunities available today for women, much less for widows.

One of the prime sources for financial planning information specifically oriented towards widows appears to be books on that topic. I have located less than ten books focused specifically on meeting the financial planning education needs of widows. Out of this number only two have been published within the last four years. This means the bulk of the books contain potentially outdated information. Lastly, AARP publishes a number of brochures and pamphlets for widows as part of their Grief and Loss program; however, they barely touch on the financial planning information a widow would need to know.

This lack of financial education opportunities aimed at the needs of widows is particularly alarming given the increasing complexity of the financial world today. Alan Greenspan, former Chairman of the Federal Reserve Board, is quoted in the AARP Beyond 50.04 report saying (AARP, 2004, p. 27):

Today’s financial world is highly complex when compared with that of a generation ago. Forty years ago, a simple understanding of how to maintain a checking and savings account at local banks and savings institutions may have been sufficient. Now, consumers must be able to differentiate between a wide range of financial products and services, and providers of those products and services.

While some work has been done on the subject of widows and poverty, little consideration has been given to educating older women on strategies for maintaining financial independence (Into, 2003). Into (2003) also confirms the results of my research that
there are few resources aimed at women and the money management issues they face on a daily basis, apart from investing. She goes on to say that although studies show that educational models have been developed, they have not been made available to seniors (Into, 2003).

AAUWEF (2003) recognizes that more must be done to educate women about financial literacy. This is extremely important due to the amount of time most women will spend as a single person during their lifetime, thus being the one responsible for their economic well-being. Therefore, AAUWEF (2003) recommends enhancing the number and quality of programs to provide women with the information they need to become financially independent and secure. They are looking at the need for women overall, so how much greater the need must be for widows in particular!

Based on the emotional state of a new widow, it may be unreasonable to expect a widow to educate herself through an on-line program, a book, magazine, or other independent learning method. Therefore, family, friends, and financial advisors will likely play a significant role in increasing the financial literacy of a widow. This is confirmed by a AARP (2003) survey which showed that 45% of age 45 plus consumers get financial advice from family members and friends. Women in particular rely on the advice of others as confirmed by a study done by the Dreyfus Corporation (1998) which showed that 48% of female respondents rely on financial advisors, relatives, or friends for investment advice compared to only 32% of men who do the same. Thus, it appears that for widows to become financially astute, financial education sources will need to not only communicate sound financial planning principles to the widows themselves, but also to those who provide them advice.
Given the lack of financial planning education opportunities for widows, I have chosen in this study to focus my research on financial planners who are providing advice to a widow interviewee. There are many financial planners who work with widows, but few widow-oriented financial planning education programs. I am hoping to learn about the process of a baby boomer widow working with a financial advisor. As more is learned about beginning and building the relationship between a baby boomer widow and her financial advisor, perhaps the widow’s financial situation, as well as financial literacy will be changed. Overall, there is room for improvement in the financial literacy level of older people, boomers and women; thereby insinuating a need for boomer widows as well.

**Emotional Wellness Related to Financial Status**

Becoming suddenly single, whether through divorce or death of a spouse, is a very emotional event. The emotions a widow experiences distinguish her from most other demographic groups. The greatest incidence of stress-inducing events and situations among baby boomers age 49-59 was experienced by women (Beldon Russonello & Stewart, & Research/Strategy/Management, 2001). The National Endowment for Financial Education (2001) points out some very important facts about a widow’s emotions during the time following her husband’s death. Initially, the widow frequently experiences numbness and a paralyzing inability to make decisions. Common emotions of widows include grief, denial, numbness, paralysis, inertia, anxiety, anger, and depression. The cognitive dissonance associated with a life-changing event, such as being widowed, typically shuts people down. This study is concerned with a widow’s emotional wellness that results from her financial status. Therefore, the literature reviewed here will relate to emotions and money, resulting
threats, financial literacy and emotional wellness, and financial planning support and emotional wellness.

**Emotions and Money**

In addition to the emotions listed above a widow often faces emotional money issues that have as much to do with her new social dynamic as with her new financial dynamic (NEFE, 2001). An example would be the widow going out to dinner with friends and not knowing whether she should pay or let her friends pay for her. Whether or not to pass money or possessions immediately on to children or to a charity also present some emotionally wrenching issues for widows. An overwhelming majority (70%) of women linked more money with better feelings about themselves (OppenheimerFunds, 2004).

**Resulting Threats**

As a result of the sensitive emotional state of widows, they are often vulnerable to opportunists and pressure from financial “solicitors” or even family members (NEFE, 2001). Many widows feel a loss of control. However, a professional financial advisor can provide personal advice and financial education to increase her sense of control and enable her to make better decisions. In a recent article on older women and financial management, Dr. F. Into (2003, p. 826) states:

Educational tools that provide effective coping skills and resources can increase an older women’s sense of internal control. Increased internal locus of control can enable older women to maintain or increase their self-efficacy and reduce potential for financial mismanagement or financial exploitation.
Lastly, while many investors experience the emotions of fear and greed, widows are more susceptible to fear. A 2004 AARP investor perception survey pointed out that women are more likely than men to name fear of losing money as a concern and to worry about the stock market (March 2004). This confirms an earlier survey completed by Dreyfus Corporation (1998) in 1997, which showed that women felt more anxious than men about stock market fluctuations. As a result, women are less likely to take risks with their investments and tend to be more anxious about the investments they do own (Dreyfus Corporation, 1998). Per a 2002 national poll of women performed by the National Center on Women & Aging (2002), next to health, personal finances is what they worry about the most.

**Impact of Financial Literacy on Emotional Well-Being**

Financial literacy does impact a person's emotional well-being. Fear tends to be one of the most common emotions experienced by widows when addressing their financial status. Only 27% of female boomers are confident in their ability to choose a mutual fund even though the majority (73%) correctly answered mutual fund questions (Cutler, 1997). However, financial planning education has been shown to decrease fear and increase a person's self-efficacy and confidence. For example, participants in the AARP Women's Financial Information Program gained confidence in making financial decisions (DeVaney, Gorham, Bechman, & Haldeman, 1995). Workplace financial education workshop participants reported increased confidence when making investment decisions (Garman, et al., 1999; Kratzer, et al., 1998). Workplace financial education has also been shown to increase participants' optimism about their future financial situation, as well as their current satisfaction with the workplace (Hira & Loibl, 2005). Workers' self-ratings of financial knowledge positively influence their subjective and objective financial well-being (Kim,
Financial self-efficacy was increased in participants in NEFE's High School Financial Planning program (Huddleston-Casas, Danes, & Boyce, 1999). Increased financial literacy results in financial satisfaction, which is positively related to career satisfaction (Loibl & Hira, 2003). Lastly, although financial stressors result in increased stress and absenteeism at work, workplace financial education and support has the potential to increase personal financial wellness, thereby reducing financial stressors and absenteeism (Joo & Garmen, November 1998). These all point to the positive impact that an increased level of financial literacy can have on one's emotions.

**Impact of Financial Planning Support on Emotional Well-Being**

Financial planning support can increase one's emotional wellness, as well. A study of women ranging in age from early 30's to mid 60's found that self-worth and satisfaction were achieved through prudent financial practices (Lown, 2004). These women stated that supportive friends helped them to solidify their values and stick to financial goals (Lown, 2004). Financial planning support, whether through advisors, friends, or the workplace, has been shown to provide positive emotional benefits.

**Summary of Financial Wellness**

Financial wellness of baby boomer widows is questionable. The literature on net worth of boomers points to problems that may hinder the financial independence of current and future boomer widows. Too much reliance on their home and debt as a method of financing, and too little emphasis on financial assets would be detrimental to boomer widows given a housing bust or economic downturn. Savings of boomers is inadequate to insure a similar lifestyle at retirement. Many boomers may be relying on inheritances to rectify this problem, but the literature shows this hope may be misplaced. Due to the loss of income at
the death of their husband and the inadequate savings stated above, many boomer widows may find themselves having to join and stay in the work force for many years to come. The overall low level of financial literacy of older people, boomers, and women may be part of the cause of the inadequate financial planning of many boomers. Lastly, emotions play a major role in a widow’s life and can impact her financial wellness. Due to the lack of financial planning education opportunities and the trend for boomer women to rely on personal advice, a professional financial advisor can play an important role in possibly helping the boomer widow to feel better about her finances, and increase her financial net worth, savings, income, financial literacy, and therefore, her overall financial wellness.

**Relationship with a Professional Financial Advisor**

The focus of this research will be on the process of a baby boomer widow working with a financial advisor. This relationship may impact the widow’s financial well-being, and as a result, her emotional well-being. Therefore, it is pertinent to look at the current body of literature related to these topics. I will first discuss the literature as it relates to the impact a relationship with a financial advisor can have on one’s financial wellness. I will then highlight the literature related to the effects of such a relationship on one’s emotional wellness. As will be discussed in the deficiencies in evidence section below, I was unable to find literature directly relating to widows in general, or baby boomer widows specifically, on these topics. However, the results of my literature review do provide information that may be used to compare to the results of my research.

**Impact on Financial Wellness**

A relationship with a professional financial advisor can positively impact one’s financial wellness. Women who had experience with a financial consultant, particularly one
who wrote a financial plan for them, had an increased level of understanding of key financial facts (NCOWA, 1998). Conversely, a low level of personal financial wellness and support can increase a worker's absenteeism and the amount of work time used for personal financial matters (Joo & Garmen, June 1998). Almost two-thirds of the women surveyed by OppenheimerFunds stated they are more knowledgeable about investing because they are working with a financial advisor (2004). Forty-one percent of women who work with financial advisors say they are more willing to take risks with investments due to the support of the advisor (OppenheimerFunds, 2004). However, women are half as likely as men to act on stock tip advice from friends, relatives or coworkers, pointing towards a higher trust level in professional advisors (OppenheimerFunds, 2004).

This is confirmed by a survey of older (age 50 and older) investors where the majority of respondents (74%) preferred to have financial service professionals manage their money, showing the desire for support in the area of investing (AARP, March 2004). This finding was especially true of widowed women, age 65 and older (AARP, March 2004). It has been my personal experience as a CFP® practitioner serving primarily widows that the support a financial planner offers them in their financial decision making helps them make better decisions, implement those decisions and improve their financial well-being. Financial support from a professional financial advisor that positively changes financial behaviors will likely increase personal financial wellness and have positive effects for the person, as well as those around them such as their employer, or family members.

Boomers will likely have more diverse expectations of advisors compared to their parents’ generation. Their top expectation of advisors was to hire someone who could help them envision the life they want in the future and help them fund that dream (Dychtwald,
This vision includes higher expectations in retirement than their parents. The vision many baby boomers have is to experience quality of life not only in their wealth, but activities and relationships as well (McCarthy, 2005). Boomer women are also expected to ask more questions and challenge more advisor recommendations than older generations (McCarthy, 2005). In summary, advisors will need to be aware of the differences between baby boomers and their parents in order to help the boomers increase their financial wellness.

Gary Collins and Timothy Clinton (1992, p. 5) best summarized these differences as follows:

Compared to their parents, the baby boomers are less formal and more fitness-oriented, aware of computer technology, self-centered, molded by music, and instilled with a deep-seated conviction that the sky's the limit. But as they reach middle age, many are struggling with unstable marriages, career disappointments, problem teenagers, older parents, financial pressures, widespread depression, and questions about their life purposes and beliefs.

Trust is needed in order for a baby boomer widow to build a relationship with a financial planner that has the potential to positively impact financial wellness. However, boomers are much less likely to trust financial advisors than those in their parents' generation (Dychtwald, 1999). In general, boomers do not have a great deal of confidence or trust in American institutions, including government, corporations, and organized religion (Davies & Love, 2002). Seven in ten boomers do not view their children's generation as trustworthy (Davies & Love, 2002). A recent AARP study showed that an age 50 and older investor's first challenge is determining which advisor to trust to help her deal with the complexity and choices involved in today's investing environment (Brown, 2004).
Based upon 12 years of working with 40 widows and widowers, James Thomas, Jr., CFP, and Hillel Katzeff, CFP, state that a widow is principally looking for a “trusted confidant” when seeking a professional financial advisor (Thomas & Katzell, 1999, p. 86). They go on to provide financial advisors with the following pointers to establish a trusted relationship with a widow or widower (Thomas & Katzell, 1999). Thomas and Katzell advise a financial planner to be empathetic and not dictate what the widow should do, but let her make her own decision. Letting her grieve in the meetings is important. Due to her emotional state, they encourage the advisor to focus on only a few, specific goals, and keep any reports clear and simple.

Similar advice was given by members of a think tank sponsored by the National Endowment for Financial Education in 2001. This group of 20 professionals from psychology, counseling, and financial planning met to discuss how life-changing events such as losing a spouse affect money issues and decision making. The group suggested that advisors give their widowed client room to make decisions without pushing too hard or risk violating the client’s trust (National Endowment, 2001). They suggest that trust could be built by the advisor addressing the widow’s top concerns, such as surviving on her own, accessing necessary financial resources, and receiving reassurance that she will be okay (National Endowment, 2001).

In her book, The Advisor’s Guide to Money Psychology, money psychotherapist Olivia Mellon (2004) suggests financial advisors build trust with their clients by caring, listening, clarifying expectations, and answering questions honestly. She also suggests that an advisor ease into trust by focusing on the client’s stated needs initially rather than the advisor’s agenda (Mellon, 2004). If the client has experienced a previous untrustworthy
financial planner she advises the new advisor to explore the widow’s feelings, listen, empathize, and then gradually differentiate himself from the previous advisor (Mellon, 2004).

Baby boomer women stated that if they were going to work with a professional advisor that person should be trustworthy and female (Lown, 2004). A trusted advisor can benefit a widow by providing valuable, objective, unemotional advice, as long as the person is not a family member (Goodman, 2004). Finding a trustworthy, intelligent, and honorable advisor is essential for a widow (Dunnan, 2003). She may find such a trusted advisor by looking for a specially trained, fee-only planner with whom she feels comfortable, and assured that he or she has her best interests in mind, and one who makes financial terms understandable (Dunnan, 2003; Hedberg, 2001; Bennett, 1999; Hannon, 1998).

Impact on Emotional Wellness Resulting from Financial Status

Not only can one’s relationship with a professional financial advisor positively impact one’s financial wellness, but it can also have positive emotional benefits that result from one’s financial status. For example, women using a financial advisor report that they are not only more knowledgeable about investing as a result, but also more comfortable with investing (OppenheimerFunds, 2002). According to Lauren Coulston, Assistant Vice President and Advocacy Manager for OppenheimerFunds, Inc., the 2004 survey shows, “Women with financial advisors are more likely to be comfortable with their money and rely on financial advisors to keep them informed about money matters” (OppenheimerFunds, 2004, p. 3). Unfortunately, only 21% of women respondents were currently working with a financial advisor (OppenheimerFunds, 2004). Establishing trust is very important for the financial advisor because baby boomers generally do not have a great deal of confidence in
major companies, Congress, and other leaders of government, education and religion (Davies & Love, 2002).

Emotional benefits such as increased comfort and confidence can result from an advisor relationship and enhanced financial status. Higher income women appear more comfortable with investing (71%) because they work with a financial advisor (OppenheimerFunds, 2004). Women also report they are more confident about having enough money for their future needs as a result of utilizing a financial advisor (OppenheimerFunds, 2002). Women become more involved in financial planning when they gain confidence (Glass & Kilpatrick, December 1998). Their confidence can be boosted through increased financial planning support, as well as increased knowledge. Almost two-thirds of higher income women are confident in having adequate funds in the future (OppenheimerFunds, 2004).

Financial advisors who also bring spiritual matters into their counseling may find baby boomer widows more satisfied and supported as a result. An AARP 2004 survey showed that female baby boomers were more likely to draw a high level of satisfaction from their religious or spiritual lives than males (53% versus 42%), and more likely to think about religion a great deal than males (58% versus 36%) (Keegan, et al., 2005). Older baby boomers (age 49-59), who provide elder care, state faith and prayer as the primary (62%) source of help (Beldon Russonello & Stewart, & Research/Strategy/Management, 2001). The percentage rises to 69% for women (Beldon, et al., 2001).

Perhaps NEFE (2001) best summarizes the emotional status of widows as related to their financial status and their relationship with a professional financial advisor with the quote below from their article on financial psychology and life-changing events:
These clients [widowed or divorced] face the financial concern of surviving on their own, are uncertain about the financial resources that will be available, and may have little confidence in or ability to seek qualified help with issues they feel they should know how to handle on their own. Because of the often-devastating effect on most people of the death of their dream, they may expect a professional to "fix" everything—to make it all okay. They may become dependent on the professional, even seeking to be "parented" and looked after, yet at the same time desiring self-sufficiency.

**Summary**

The financial wellness status of baby boomer widows is uncertain. Even though the literature does not directly address boomer widows, there are statistics related to financial wellness for the baby boomer cohort overall. These show net worth statistics that are driven by home values primarily funded by debt. Savings of the average boomer are insufficient to maintain their previous lifestyle in retirement. Expected inheritances are unlikely to solve make up for this shortfall. Due to the death of her husband, boomer widows may experience a drop in income. The financial literacy of the baby boomer cohort and women in particular is lacking. The emotions a baby boomer widow experiences at her husband’s death may negatively impact her financial wellness.

A relationship with a financial advisor can positively impact one’s financial literacy and emotional wellness resulting from enhanced financial status. Women working with a financial advisor have been shown to increase their level of financial knowledge. Studies have also found that women working with financial advisors can experience increased comfort level and confidence. However, baby boomers are less likely to trust financial
advisors than previous generations. Being able to trust their financial advisor is important for boomers and widows.

There are many deficiencies in the evidence provided above. The current body of literature does not provide evidence related to the financial wellness status of baby boomer widows, nor how this status may change as a result of a relationship with a financial advisor. There is also no evidence related directly to baby boomer widows and their level of financial literacy. The process of how trust can be built between a baby boomer widow and her financial advisor is also not addressed. By interviewing baby boomer widows who are presently working with a professional financial advisor I hope to learn about the impact of this relationship on the widow’s financial wellness, and as a result, her emotional wellness. The methodology I utilized in this research will be discussed in the following chapter.
CHAPTER THREE. METHODOLOGY

In this chapter I will discuss the methodology of the study. This will include the rationale for the qualitative approach, access and permissions, participant selection, data collection, and data analysis. I address each of these subjects in turn below.

Rationale for Qualitative Approach

This is a qualitative study that evaluates the process of a baby boomer widow working with a professional financial advisor. Due to the qualitative nature of the study I followed an inductive research process that gathered information, asked questions, formed categories, resulted in theories and a model that was compared to other existing theories.

A qualitative study was the most appropriate approach for this research problem given the following reasons. First, it required me to learn about the views of baby boomer widows, rather than measure variables. Qualitative research has been shown to better capture the individual’s point of view (Denzin & Lincoln, 2005). A qualitative approach can be the most appropriate method of research when one desires to get a broader picture of women’s experiences (Siebold, 2000). “Researching sensitive topics may be better achieved by a qualitative approach, which offers more personal and interactive communication and has the potential to diminish the typical power relationships present in conventional research” (Jansen & Davis, 1998, p. 291).

Second, theories were generated based on the widows’ perspectives rather than initial hypotheses relating measurable variables as would be the case in a quantitative study. Quantitative research seeks to answer “why” questions, while feminist interpretive or qualitative research seeks to answer “how” questions (Jansen & Davis, 1998). Grounded theory is mentioned as a useful research method when sensitive topics, such as widowhood,
are being researched. "Research on sensitive topics that prioritizes the subjective experiences of devalued individuals from marginalized groups is well suited to a feminist interpretive inquiry" (Davison, 2004, p. 382). Becoming widowed is certainly a sensitive topic and from my experience widows do seem to be a devalued and marginalized group. This type of research also invites the inclusion of context and process, which better matched my research objectives.

Third, detailed information was gathered from a few purposefully selected people rather than from a large number of people. Securing fuller, more detailed and rich descriptions is an advantage of the qualitative approach (Denzin & Lincoln, 2005). Databases containing demographic information to tell whether a woman is a single baby boomer, a widow, and works with a professional financial advisor were non-existent. This made doing a quantitative study very difficult. Lastly, I had no clear cause and effect with which to create a hypothesis that could have been analyzed with a quantitatively focused survey.

To accomplish this qualitative research I utilized the grounded theory research design. This type of design generates a theory from the data collected. Grounded theory was initially developed by two sociologists, Barney Glaser and Anselm Strauss (Glaser, 1978, 1992; Glaser & Strauss, 1967; Strauss, 1987; Strauss & Corbin, 1998). I found Strauss and Corbin's (1998) work, Basics of qualitative research: Techniques and procedures for developing grounded theory, to be an especially useful guide to me as I explored my data utilizing grounded theory. Due to my quantitative background the systematic grounded theory design seemed to be the best match for me due to the step-by-step procedures involved that result in a theoretical model. Strauss and Corbin (1998) suggest the use of
grounded theory because it is more likely to resemble reality than a theory based upon one’s own conceptions, experience or speculation. They propose that because grounded theory is drawn from the data it may therefore “offer insight, enhance understanding and provide a meaningful guide to action” (p. 12).

While there are clear steps involved in systematic grounded theory, they are not linear. The grounded theory design consists of simultaneous data collection and analysis with each informing and focusing the other (Charmaz, 2005). As a result, I began the analysis early in the process in order to focus further data collection (Charmaz, 2005). The steps involved in systematic grounded theory research include identifying a process to study, seeking approval and access, conducting theoretical sampling, coding the data, developing a theory, validating the theory, and writing the research report (Creswell, 2004, p. 412).

Access and Permissions

The first step after identifying the process to study was to seek approval and access. At this stage a description of the proposed research study, the informed consent form, and copies of the interview guides were submitted to the institutional review boards (IRB) of Iowa State University and Trinity Western University, my current employer. The informed consent form, Appendix C, explained the nature of the research and any risks and benefits to the participants. Iowa State University issued me an exemption letter for my research on November 9, 2006, while Trinity Western University issued their approval two weeks later (see Appendices D and E).

Based on the proximity to the holidays of Thanksgiving and Christmas, as well as my personal teaching load of four courses in the fall, I decided to wait to gain access to prospective interviewees until after the new year. Due to the sensitive nature of widows and
the lack of any database giving me names and contact information of baby boomer widows
who work with financial advisors, I decided early on to gain access to these women through
their financial planners. See Appendix A for my financial planner initial contact script and
Appendix B for the baby boomer widow initial contact script. However, due to
confidentiality and privacy of information rules the financial planners could not provide me
with their client’s contact information so I could contact them directly. Even if they could
have I would not have pursued interviewees that way due to the sensitive nature of the
research and knowing that the approval of their financial planner would likely make the
widows feel more comfortable to participate. I sought financial advisors who are certified
financial planner (CFP®) practitioners due to the proven knowledge and typical focus on
comprehensive financial planning by a CFP® practitioner. Ultimately, seven of the nine
advisors who referred me to their widowed clients were CFP® practitioners, one was not and
one was unknown.

In September 2005 I had done a poll of financial planners associated with the
Christian Financial Planner’s Network and received positive responses from them regarding
the number of baby boomer widow clients they served and felt likely would agree to be
interviewed. I pursued these planners in particular due to our shared faith and the fact that I
teach at a Christian university. Based on their response I was not anxious about finding an
appropriate number of participants at that point.

However, when I contacted those same people in the new year I found a different
story. For reasons unknown to me I was unable to connect with many of them, and those I
was able to contact could not get responses from their widow clients. They were therefore of
little help in gaining access to potential interviewees. I also found out that many of my e-
-mails did not get through due to my server IP address being a Canadian one. Many U.S.
servers therefore automatically blocked my e-mail. I also found that some advisors would
not respond to me because I was in Canada and not the U.S. This was not a bias on their
part, just an unwillingness to deal with someone out of the country. However, one of the
advisors did refer me to her friend who was a baby boomer widow working with another
advisor. Ultimately, this widow became one of my participants. Aside from that modest
success, I would quickly find out that they were not alone in their reluctance or inability to
help me.

I was beginning to see that in order for a financial planner to allow me access to one
of their most precious clients, a baby boomer widow, I would need to have some sort of
personal connection with the planner. Apparently, my shared faith was not enough,
particularly for those planners who were unfamiliar with my university in Canada. I found a
few other groups of Christian financial advisors and e-mailed the advisors who lived west of
the Mississippi, hoping they might be familiar with my University and be inclined to assist
me. I did receive two positive responses from financial planners in the National Association
of Christian Financial Consultants, who referred me to two of their baby boomer widow
clients who then participated in my study.

Having limited success with Christian financial advisor organizations I decided to try
some of the professional associations I was affiliated with either currently or in the past. I
am a member of the National Association of Personal Financial Advisors (NAPFA), a small,
closely-knit group of fee-only financial planners in the U.S. I got on the NAPFA website and
published an announcement in the member's section regarding my search for participants for
my research. I had a few responses saying they had no baby boomer widow clients and a few
requesting the results of my study, but no one responded saying they would be willing to introduce me to their baby boomer widow client. I was beginning to get frustrated when a friend of mine who had been a NAPFA member for longer than I had told me that members are more than willing to help out each other in business issues, but they hold their client lists very close to the vest. He did suggest that I e-mail those members who specialize in helping widows per the data in the member section of the NAPFA website. I did this and achieved very limited success with only one planner responding and introducing me to his client. However, I did also have a friend of mine, who happens to be a NAPFA member, refer me to his client. I was beginning to realize that a personal relationship with the planner was needed or a referral from someone the planner trusted.

Next I decided to focus in the Pacific Northwest, thinking that many financial planners in the Seattle area may have heard of my university. I therefore e-mailed all the Seattle area members of the Financial Planning Association (FPA). Once again, I received a similar response to the NAPFA members. A few planners responded saying they were interested in learning the results of my research, but no one volunteered to introduce me to their client.

At this point I was beginning to wonder if I would find enough baby boomer widows to accomplish my research. Now I began to contact all the people from my past who I knew were either financial planners or might be able to personally introduce me to a financial planner. One of my fellow doctoral students was actually very helpful. She is a CFP® licensee as I am and a person I knew to be well-connected in her local financial planning community. While she had no clients herself, she introduced me to a CFP® friend of hers who has spent over 20 years serving divorcees and widows. This financial planner was able
to introduce me to two of her baby boomer clients who ended up participating in the study. She also introduced me to the financial planners in her national study group and one of those planners linked me up with a boomer widow client of his.

Other financial planners from my past stepped up to assist me as well. One female CFP\textsuperscript{®} practitioner I knew in Ohio was able to introduce me to a widow client of hers. Lastly, a CFP\textsuperscript{®} practitioner I had met while doing volunteer work for the CFP\textsuperscript{®} Board in Denver was able to link me up with three of his baby boomer widow clients. The process of gaining access to these widows was certainly more difficult than I had ever imagined it would be.

**Participant Selection**

Participants were selected with minimal criteria because of the difficulty in finding an adequate number of participants. The main criterion used in addition to being widowed was that they must be between 42-60 years old this year. They must also have worked with a financial planner for at least two years after becoming widowed. This time frame was a subjective one based on my professional experience with how long it takes to establish a relationship with a financial planning client. Prior to interviewing them I sent them a copy of the ISU-stamped Informed Consent Document and encouraged them to ask me any questions they might have regarding the research procedure. Once they signed the document and sent it back to me I then scheduled a telephone interview with them. I will discuss the interview process next.

**Data Collection**

Telephone interviews were the method of data collection used in this study due to the geographic dispersion of the interviewees. In fact, the interviewee closest to my location in British Columbia was a widow who lives near Denver. Once I received a signed informed
consent document from the widow I then contacted her to set up a convenient interview time. A short list of questions was developed to guide the interview process (see Appendix G). They are primarily open-ended questions with the purpose of allowing the widow to speak freely on the subject. In practice, once the interview began I did not need to utilize the guide directly as the typical widow was very willing and open to share her experiences with me and ended up covering most of the questions without being directly asked. There were, however, a few widows with whom I had to step through the questions one by one.

I informed her in advance that the interview would be recorded and confirmed her permission to do so. I then used a digital recorder hooked into my phone line to record the conversation. The interviews typically lasted around 45 minutes. Once the interview was completed I converted the file to an MP3 file and sent it to my transcriptionist. The transcriptionist had previously completed ISU’s Human Subjects Training in November 2005. She works out of her home and has over eight years of experience transcribing recorded interviews for qualitative research. She then transcribed the interview recording into a Microsoft Word file and e-mailed it to me.

Once received, I sent the Word file to the participant for final review. One of the reasons I did this was to provide the widow the opportunity to reflect on her responses and add or expound on them. Another reason is that it has been shown in feminist research that trust can be built by sharing interview transcripts with the interviewee and inviting the interviewee’s analysis (Reinharz, 1992). After the widow had reviewed the file I then loaded it into the QSR NVivo 7 software for analysis. The process of coding the interview will be discussed in the next section. However, in the data collection process there are a number of subjects which bear addressing prior to proceeding to the data analysis section. First, I will
address the number of participants and category saturation, and then the importance and use of feminist research techniques in this study.

**Number of Participants & Category Saturation**

In the proposal my initial goal was to involve a total of 10-15 baby boomer widows. I ended up interviewing 12 widows, which was within the goal. In qualitative research, particularly grounded theory, analysis should occur immediately after interviews are completed (Strauss & Corbin, 1998). Therefore, what I learned in the initial interviews informed future interview questions and increased my sensitivity to what the widows were saying. It also allowed me to gauge when a category (see the Data Analysis section later) became saturated. In grounded theory sampling should continue until category saturation occurs (Glaser, 1978; Glaser & Strauss, 1967). A category is considered to be saturated when little or no new information emerges from the coding of the most recent interview (Strauss & Corbin, 1998). This was particularly pronounced as I coded the last three interviews. Therefore, I determined that twelve widows was a good stopping point.

**Feminist Research Techniques**

Due to the focus of the research being baby boomer widows I applied feminist research techniques during the course of the study. Feminist research advocates that the researcher and respondent work together to create a narrative that can be useful to the group being studied (Fontana & Frey, 2005). Because the interviews took place within the boundaries of our paternalistic culture, which separates masculine identities from feminine ones, I made an effort to include feminine traits such as sensitivity and emotionality in the interviews as recommended for qualitative researchers (Fontana & Frey, 2005). The interview is an interactive exchange between the interviewer and interviewee. The meaning,
as well as the quality of the interaction, is important (Oakley, 1981). “One way in which feminists avoid treating their subjects as mere objects of knowledge is to allow the respondent to “talk back” to the investigator” (Cook & Fonow, 1990, p. 76). The best way to approach a subject is to say to the person, “teach me,” so they are then co-investigators with you (Glaser & Strauss, 1967). I used these words often in my initial conversations with the widow, as well as in the recorded interview. The resulting responses to these techniques were very positive.

Feminist research is often accomplished using open-ended interviewing as I did in this study. Interview research explores people’s views of reality and allows the researcher to generate theory. Rather than the researcher providing the words as in a quantitative survey, open-ended interviewing offers the research subjects the opportunity to relate their ideas, thoughts and memories in their own words. This is particularly important for the study of women in order to allow them to speak for themselves (Reinharz, 1992).

I followed the suggestions of feminist researchers to create ice-breakers that help the interviewee to feel comfortable in the interview and put her at ease (Reinharz, 1992). Asking standard demographic information and current pursuits can serve effectively in this manner. Therefore, I included a list of background questions to begin the interview (see Appendix G). This appeared to work very well and made the participant feel comfortable and open to discussing deeper subjects later on.

Feminist interviewing also requires commitment on the part of myself, the researcher, to develop a relationship with the participant, and also requires openness and sincerity on the part of the interviewee (Reinharz, 1992). Trust can be developed through the interviewer communicating that he believes the interviewee. This can encourage the interviewee to more
fully disclose the truth. I therefore attempted to be as open with the interviewee as possible, communicating my support and belief in what they were saying. Communicating an attitude of caring can help develop a trusting relationship as well. I made it a point to be an empathetic listener and communicate a caring attitude as much as possible.

There is a need for reciprocity in feminist research. This implies give and take between the interviewee and me. It can enable me to move from being a stranger to being a friend and more easily enable gathering of personal information from subjects. Reciprocity can help establish comfort and openness in a relationship (Reinharz, 1992). Viewing the interview as an exchange of information means the interviewee can be allowed to ask the interviewer questions at any stage. This can be facilitated by the researcher practicing self-disclosure and sharing about himself to the interviewee to create a dialogue rather than an interrogation (Jansen & Davis, 1998; Lather, 1991; Reinharz, 1992). Empathy with the respondents, or emotional reflexivity, can enable a researcher to move beyond neutrality to gain invaluable insights into the respondents’ worlds and experiences (Davison, 2004). The result can be a relationship of trust and mutual understanding even prior to the interview. Trust is built not just to collect meaningful data, but to gain a greater understanding of each other and enrich each other’s lives (Jansen & Davis, 1998). Reciprocity can be gained by the researcher sharing drafts of their final product with the participants and asking for feedback (Jansen & Davis, 1998). Based on the above insights, I attempted to disclose personal information about myself where appropriate in the interview in order to establish a comfortable, open and trusting relationship. For example, some of the topics I weaved into the conversations included my age, children, spouse, and location.
Reciprocity can also involve me communicating the resulting themes of the research to the participants and allowing the participants to check the results for descriptive and interpretive validity. Such collaboration could not only be beneficial to the widows, but also help me to expand the range of theories and meaning. However, I was careful when asking them to review the transcript to bound the process so that they could not take back their responses, but only comment on them. The goal was to encourage self-reflection and deeper understanding for the subject.

Reciprocity may be limited to the early stages of the research process, which is what I chose to do. I decided not to involve the participants in the creation of theory in order to help prevent the effect of false consciousness permeating the theory. Lather (1991, p. 59) defines false consciousness as “denial of how our common sense ways of looking at the world are permeated with meanings that sustain disempowerment.”

In spite of the above techniques, feminist interview-based research is no guarantee that the interviewee will be fully understood or not feel rejected during the research process (Reinharz, 1992). However, I tried my best to ensure that would not happen by applying the recommended feminist research interviewing practices as stated above. Having completed the interviews, transcribed them and reviewed them with the participants, I was now ready to analyze the data contained therein.

Data Analysis

Data analysis in qualitative research begins with coding, which can be defined as “the analytic processes through which data are fractured, conceptualized, and integrated to form theory” (Strauss & Corbin, 1998, p. 3). Because grounded theory and the process of coding is primarily an inductive process, there was a need for me to not only be flexible and open,
but also to be able to deal with a significant amount of ambiguity at first (Strauss & Corbin, 1998). This was certainly a challenge for me considering that my background has primarily been in utilizing deductive reasoning with little ambiguity to solve financial problems.

Based on recommendations from colleagues who have much experience in qualitative research I chose to use QSR International’s NVivo 7 software program as the tool to assist me in this endeavor. NVivo was extremely helpful in analyzing and coding the 277 pages of transcripts resulting from the twelve baby boomer widow interviews. As stated earlier, I hired an experienced transcriptionist to transcribe the digital recordings made above into Microsoft Word documents, which I loaded into NVivo. See Appendices H and I for sample widow and financial planner transcripts. I then coded all interview transcripts myself.

The first step in the coding process was to do open coding, which I will explain below. The themes or major categories of data that resulted from the open coding process will be detailed in chapter four. I will then discuss the process of axial coding or the linking of categories of data coded in open coding. The findings resulting from the axial coding process are discussed in chapter five. The model developed from the categories defined in axial coding will be discussed in chapter five as well. This model is expounded upon in a process known as selective coding.

**Open Coding**

Open coding refers to the process of assigning categories to words, phrases, sentences or even whole paragraphs contained in the interview transcripts. It is therefore a microanalysis of the data and so named because to deeply analyze the conversations one must “open up the text and expose the thoughts, ideas, and meanings contained therein” (Strauss & Corbin, 1998, p. 102). Once the interview was transcribed into a Microsoft Word
file and reviewed by the participant, I loaded it into the NVivo software. Because this is a new study, there were no previous categories or what NVivo calls nodes contained in the software. Therefore, I began with a blank sheet. To code the documents I used in vivo categories, as well as categories created by myself. In vivo categories or nodes are those that are created directly from a word or phrase in the document. For example, if I were coding the previous sentence, I might choose an in vivo code of “created.” Other categories were created based upon my conceptualization of what was being discussed in the section of the document, but not necessarily an in vivo code. See Appendix J for a coding sample. An advantage of coding is that it helped me to see my assumptions, as well as those of the participants (Charmaz, 2005).

As time progressed and I interviewed more widows, the number of categories or nodes grew. One way for a qualitative researcher to know when he has interviewed a satisfactory number of participants is when there are few or no new nodes added with the most recent interview. This was certainly the case for me when I coded the last three widow interviews. Therefore, this is one of the reasons I stopped interviewing widows once I reached twelve as explained earlier in my discussion of category saturation.

As more and more interviews were coded it began to be apparent to me that many of the nodes related to each other. In other words, they shared common characteristics or meaning. Eventually, I formed them into simple hierarchical trees. I found five major categories or headings for the nodes. These major categories, also called themes, will be discussed in chapter four.
**Axial Coding**

Axial coding is the process of taking the categories identified in open coding and creating the building blocks for a model from them. While the open coding process broke the data down into little pieces, the axial coding process reassembles the data into meaningful parts. The term “axial” comes from the process of “coding around the axis of a category, linking categories at the level of properties and dimensions” (Strauss & Corbin, 1998, p. 123). Axial coding includes identifying a central phenomenon, causal conditions, intervening and contextual categories, strategies (also called actions/interactions) and consequences.

Selecting a category that serves as the central phenomenon is the first step in axial coding. The central phenomenon should hold the most conceptual interest, be frequently discussed by the participants, be the category most saturated with information, be logical and consistent, and be central to other categories so that they relate to it (Creswell, 1998, 2004; Strauss, 1987). It answers the question of, “What is going on here?” (Strauss & Corbin, 1998, p. 130). The central phenomenon typically represents a process, which is comparable to a movie, rather than a snapshot (Strauss & Corbin, 1998).

Causal conditions are those categories that “cause or influence the central phenomenon to occur” (Creswell, 1998, p. 239). Intervening and contextual conditions both influence the strategies resulting from the central phenomenon. However, intervening conditions are broad (macro) in nature and possible impact, whereas contextual conditions are more specific (micro) and limited in possible impact (Creswell, 1998; Strauss & Corbin, 1998). For example, intervening conditions may include economic, social, or political forces, while contextual conditions are more close to the strategies (Creswell, 1998).
Strategies are the actions or interactions resulting from the central phenomenon (Creswell, 1998). They are “purposeful or deliberate acts that are taken to resolve a problem” (Strauss & Corbin, 1998, p. 133). They are the “how” of the model. They comprise a certain routine in how the problem is handled. Lastly, consequences are the positive, negative or neutral outcomes of the strategies. These can be intended or unintended and could result from an action or interaction being followed or not followed.

Selective Coding

Selective coding is used to develop a theory. During this step the categories defined in axial coding are interrelated to develop a model or theory of the process. In this stage increasingly abstract ideas or themes are developed about research participants’ actions, meanings and worlds (Charmaz, 2005). Specific data resulting from the coding step are utilized to fill out, refine and check emerging themes (Charmaz, 2005). The result is a process or model. Interpretation of data involved both emic (insider) and etic (outsider) interpretations with the participants providing the emic interpretations and myself, the researcher, providing meaning to the same phenomenon to give an etic interpretation (Jansen & Davis, 1998). This step also generated propositions that may provide ideas for further research, which are detailed in chapter five.

Reciprocity in the negotiation of meaning was limited to the early stages of my investigation, as explained earlier in this chapter. No attempt was made on my part to involve research participants in either the interpretation of the descriptive data or the construction of the grounded theory or model. The lack of involvement of research participants in these later stages of the research process made possible a situation where the entire issue of false consciousness was skirted. False consciousness is the “denial of how our
common sense ways of looking at the world are permeated with meanings that sustain our disempowerment” (Lather, 1991, pp. 58-59).

**Summary**

This chapter covered the methodology I used in researching the process of a baby boomer widow working with a financial planner. Included were discussions of the rationale for the qualitative approach, access and permissions, participant selection, data collection, and data analysis. I will now proceed to discuss the findings of my research in the next chapter.
CHAPTER FOUR. FINDINGS

This chapter contains information on the interviewees in the form of participant profiles. Due to the sensitive nature of the research I have given all participants pseudonyms and avoided discussing specific demographic data that might reveal their identity. I followed this same procedure when discussing the five general themes or categories that resulted from the open coding process. The themes are detailed in this chapter, while the axial coding results and my theory or model are discussed in chapter five.

Participant Profiles

There were a total of twelve baby boomer widows who participated in this research. The participants were selected based on their age and their present relationship with a financial planner. All participants are baby boomers and presently range in age from 45 to 60 years old. Their husbands died between two and sixteen years ago, making the age range at which they were widowed between 35 and 56 years old. They have all been working with a financial planner for at least two years after their husband’s death. While wealth statistics were not gathered, they all have significant enough wealth to qualify to work with a financial planner. Their geographical locations were spread across the U.S. with a concentration in the Midwest and south-central areas. A summary description of the widows is shown in Table 1 below in the order that the participants were interviewed.
Table 1. List of participants

<table>
<thead>
<tr>
<th>Participant</th>
<th>Age</th>
<th>Location in U.S.</th>
<th>Years widowed</th>
<th>Years working with financial planner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lacy</td>
<td>52</td>
<td>South-Central</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Jane</td>
<td>50</td>
<td>South-Central</td>
<td>2</td>
<td>21</td>
</tr>
<tr>
<td>Sharon</td>
<td>53</td>
<td>South-Central</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Martha</td>
<td>60</td>
<td>Midwest</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Abby</td>
<td>51</td>
<td>Midwest</td>
<td>14</td>
<td>4</td>
</tr>
<tr>
<td>Ruth</td>
<td>56</td>
<td>Mountain West</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Barb</td>
<td>60</td>
<td>Midwest</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Rachael</td>
<td>54</td>
<td>South-Central</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Carrie</td>
<td>58</td>
<td>Midwest</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Joan</td>
<td>45</td>
<td>Midwest</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Kelly</td>
<td>58</td>
<td>Central</td>
<td>2</td>
<td>20</td>
</tr>
<tr>
<td>Sally</td>
<td>59</td>
<td>East</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>

Most of them (9 out of 12) began their relationship with their financial planners within a year of being widowed. Only two of the widows had a pre-existing relationship with a financial planner as of the date of widowhood. Lastly, one of the women waited almost ten years before seeking the help of a financial planner, although she had enlisted the services of an insurance agent and stockbroker prior to that time.

The financial planners are a relatively homogeneous group. The gender of the financial planners is primarily male (9 out of 12). All except two of the financial planners hold a certified financial planner or CFP® license. Eight of the planners receive compensation from fees only, while the remainder also receives some commissions in addition to fees. All of them are Caucasian by race. I will now provide a description of each widow participant in the order they are listed in the above table, which is also the order in which they were interviewed.
Lacy

Lacy is 52 years old and has been widowed for two years. She is an engineer by trade and has been living in the same town since 1990. She moved there to be by her parents when she was pregnant with her first child. Since they were both petroleum engineers she and her husband moved around a lot, including a stint overseas. Her mother still lives in the same town, but her father has since moved away. She has two sons who are now 14 and 16. She and her husband both worked on their finances. She did most of the day to day financial tasks, while he focused on the long-term financial tasks. In her words, “I certainly wasn’t one of these wives that was like, ‘you take care of it, dear.’”

Financial Involvement

Her husband died about two years ago after a long battle with cancer. Once she had her first child she decided to not work outside the home, so at the time her husband died she had not been in the workforce for 14 years. She values stability and has lived in the same house since 1992. She felt well-informed about their finances when he died, “I knew everything that was there, but at that period in my life I just wasn’t ready to cope with it.” Lacy is well-educated with two university degrees, her first in sociology and the second in petroleum engineering. Prior to her deciding to stay home she was able to save a big sum of money and fortunately her husband was a saver also.

Seeking a Financial Planner

She sought out a financial planner because she knew she needed advice on college funding for her sons and making the money last because she did not plan on being employed and generating an income. Prior to her husband’s death they had consolidated their investments into one place. She “knew where everything was,” but “wasn’t sure what all I
wanted to do with it to plan, as I said, for income for me." One of her neighbors had a friend who worked with a financial planner, so her neighbor got Lacy in touch with that friend. The friend highly recommended the planner, and Lacy has now been working with him for the last two years.

Challenges

The biggest initial challenge for her in working with a financial planner was giving up control, "it was a big hurdle and probably that was the biggest hurdle that I had to overcome." She is the type of person who wanted to be involved with the planning, and not totally delegate it to her financial planner. There was also an initial time frame where she had "a few sleepless nights thinking about him running off to the Bahamas with all my money." She quickly overcame that concern and now has a "really good business relationship" with him and can tell that "he’s interested in his clients." "More and more trust" has developed over time.

Interactions

They have regularly scheduled interactions in the form of quarterly meetings. The financial planner e-mails her the quarterly investment report prior to their meeting. They then schedule a meeting at a local restaurant. They take turns making suggestions for lunch spots. Says Lacy, "he said, 'Let’s have lunch' and I said that’s great and I enjoy going out to eat lunch and trying new restaurants and I find it kind of fun because I don’t, you know, as you know with kids you just don’t go out and eat that much.” As she said, laughingly, “I guess one of the things is you don’t get out too much when you’re a widow.” In addition to the scheduled quarterly meetings, they also trade emails and schedule other meetings if there is a need. For example, Lacy just sold a rental house and the financial planner helped her
through that decision process. She also feels free to call him anytime she has questions or desires help on financial issues.

Benefits

There are many benefits Lacy finds as a result of working with her financial planner. She is glad to be involved in the financial process, but finds “it’s even better to have somebody do the details.” She mentioned lack of time and energy right after she was widowed as reasons for why she’s glad to delegate the details. His conservative investment style matches her needs as well. She also stated that his independence and not being tied to any one product was something that she sought initially and views as an important benefit. Prior to her husband’s death they “had a couple of not so good experiences” with financial advisors recommending inappropriate products due to the advisors’ affiliations with the providing company. She wanted her financial advisor “to make sure that it’s for your, their client’s, benefit that they’re concerned about.” She “definitely gets that” from her financial planner. She also appreciates that “he’s just very efficient so if we discuss something he does it right then.” Lastly, her financial planner helped her through the process of estate planning and “so relieved me not only of the worry of my financial future, but also that of my sons should something happen to me.”

Emotional Impact

Lacy soon developed a level of trust in her financial planner and this impacted her emotionally. Her financial planner was “honorable and concerned about my future and so as soon as I became aware of that it was something that I just didn’t have to worry about and I had so much to worry about.” “It was really nice to not worry about my future,” she stated. Being able to trust her financial planner also allowed her to focus her emotional energy on
her children, “It was nice to have someone to trust so that I could use what energy was available to me for my family.”

**Advice for New Baby Boomer Widows Seeking Help**

Regarding seeking help from a financial planner, she advises a new widow to not “wait too long so that you put yourself in a situation where you have to make a drastic change in your life.” “It’s a hard time and you need help,” she says. She suggests “finding someone who is reliable and honest and, willing to look at, you know, your needs as opposed to their own.” Interviewing more than one advisor is important to her as she suggests the widow “talk to everybody you know that’s got a financial adviser and, you know, find out what their opinion of that financial adviser is and then interview two or three and find somebody you’re comfortable with.” Once a relationship with an advisor is established she advises the widow to “maybe not give up control too fast.” She also advises a new widow to not do “anything radical” in the first year:

Don’t sell your house, unless you have to of course, you know what I mean. But I’m saying you’re suddenly in a, you’re grieving and you’re in a, you know that your life is going to change because you know that you’re going to have to make decisions, but you don’t have to do them right there. You know, talk to someone and secure your future. Make sure that you understand your future, but don’t try to radically alter it in the first year.

The main reason for her not wanting to do anything radical in the first year of widowhood was to keep everything as stable as possible for her teenage children. She found benefit in “allowing the reality to alter in a very slow way.”
Jane

Jane is 50 years old and a bit unusual in that she has been working with the same financial planner for 21 years. She attended a seminar put on by the planner right after she got married since she was the financial person in her marriage. She was also a bit unusual in her profession in that she managed linemen for a major phone company. She and her husband moved many times during their marriage, but ended up settling in their home state. Her husband died about 2 years ago, less than a year after being diagnosed with cancer. She stopped working about 10 years ago due to the moving with her husband’s job and her desire to be available for her two sons, one presently a freshman in college and another a junior in high school. She “has a very good support group” in her city and will likely remain there for some time.

Financial Involvement

Prior to her husband’s death Jane handled most of the finances and was the family’s primary contact with their financial planner. As Jane puts it, “my husband loved to make money and spend money, but saving money and investing money was kind of my part of the business.” She learned a long time ago that “everyone, including me, gets too emotional about their own money,” which is one reason why she initially sought help from a financial planner. She typifies herself as “one of those people who reads financial reports.”

Seeking a Financial Planner

She married when she was 29 and was motivated to seek a financial advisor’s help due to investments she had accumulated, dual incomes and not wanting to “spend everything that I made.” The advisor’s gender was an important factor in her search as she “really wanted to work with a female.” She also “wanted somebody who had really good credentials
because that was important to me, and I wanted somebody who was both a CPA and a financial planner.” Being able to connect with and trust her advisor immediately made her choice an easy one.

**Current Relationship with her Financial Planner**

She describes her advisor as a close friend and her “financial navigator” and her “informant” to keep her up-to-date on what is happening in the financial world. “Dream broker” is another term she uses to describe her financial planner. Jane tells her advisor her dreams for the future and her advisor then helps her create plans to accomplish those dreams. She appreciates the fact that her advisor does comprehensive financial planning and has therefore shared early on her “hopes, dreams, and aspirations” with her advisor as Jane knew that “all major life decisions have financial implications.”

**Interactions**

Jane typically meets with her advisor quarterly in order to go over her investments and portfolio rebalancing recommendations. Her advisor also is a CPA and does her taxes, so they talk several times during tax season. Jane also feels the freedom to call her advisor and does so “at least once a month to ask her different financial questions.” In addition to her personal interactions with her advisor, Jane was asked to be part of her advisor's client advisory panel that meets every quarter.

Over the years she has seen their interactions become more personal and emotional. She also has seen her level of trust in the advisor increase dramatically. The advisor now proactively calls Jane and because of their lengthy relationship can anticipate issues without Jane needing to take the lead and call her.
Benefits

According to Jane, “Being proactive was one of the greatest things she did for me when my husband died.” For example, Jane’s advisor would be willing to sit in on meetings between Jane and other professionals, such as the benefits person from her late husband’s company. Her advisor would take notes and then make sure the appropriate decisions were made in a timely fashion. Her advisor also has a huge network of professionals and was able to link Jane up with people to help her in all areas, such as an attorney to help her revise her estate planning documents, when her husband died. She would help Jane prioritize issues that needed to be addressed and then “gently nudge” her to deal with them, following up with Jane to keep her on track. Being a resource person for Jane in many other areas has been a benefit provided by her advisor. These areas included helping Jane with social security benefits, cash flow planning and college funding. Having a financial plan and an advisor kept Jane from making some hasty and/or bad decisions. Helping Jane work through elder care issues for her mom has also been a benefit the advisor has provided.

Emotional Impact

The financial planning that her advisor did for Jane gave Jane a sense of comfort. The comprehensive approach to financial planning has not only made her feel good, but even “feel validated” because she knew it needed to be done. Jane appreciated having the emotional support from the advisor because as she states, “when the person you love the most in the world dies, I mean, you just don’t want to do anything.” Her emotional status also zapped her mental energy, which made her glad to have her advisor who could “step in and take care of …things.”
Advice for New Baby Boomer Widows Seeking Help

She advises a new baby boomer widow to seek “a competent planner who seeks to have a close relationship with their clients.” Interviewing the advisor to see how she interacts with clients would be important. Find somebody they “feel comfortable crying with, and is interested in them as a person and not just for their money.” Checking the advisors credentials is something else Jane advises a new widow to do prior to establishing a relationship. She advises finding a comprehensive financial planner who:

- is in close contact with a tax adviser or who can do that in house, somebody who can evaluate insurance needs, somebody who can do portfolio management, somebody who can do estate planning or at least refer you to a network of professionals because almost everything that’s financially based is going to need to be changed in some way and it’s so much easier to have someone negotiating that for you and helping you through that process than you having to deal with all those different people individually.

She states that it’s also important for the financial planner to “understand the grieving process and how it affects your decisions about money.” This would include the advisor acknowledging and planning for higher spending in the first two to three years after her husband’s death in what Jane labeled as “retail therapy.” Most of all, she states that the advisor should understand the needs of a recent widow. She concludes by stating it is important for the widow to find someone she can trust and build a personal relationship with, and then the widow will be “more successful that way.”
Sharon

Sharon uses the same financial planner who she used to work for as a part-time employee in the early 90’s. She has been living in the same town in the south-central U.S. for the last 19 years. Her husband died about seven years ago, at which time she immediately sought the financial planner’s help. She is now 53 years old and has two daughters, who are in their 20’s, but who were junior high and high school age at the time of her husband’s death.

Seeking a Financial Planner

As an accountant Sharon is numbers-oriented, but immediately sought the financial planner’s help when her husband died. Her reason for seeking help was to obtain assistance in investing her inheritance and planning her cash flow. She went back to her former employer, a financial planner, because she felt comfortable with them. In spite of not working for the financial planner for a number of years she kept in touch because the planner does the tax work for her current company.

Current Relationship with her Financial Planner

Sharon has a very caring relationship with her financial advisor. As she states, “I feel like she [the financial advisor] cares very deeply for all her clients.” Discussing any aspect of her financial situation is something Sharon feels comfortable about doing with her financial advisor.

Interactions

Sharon and her financial planner interact monthly. She meets with the planner quarterly to review her investment portfolio, as well as calls her more regularly to ask the
planner questions. The interactions have not changed significantly over the years, other than Sharon feeling more comfortable and becoming even closer friends with the planner.

**Benefits**

She likes the quarterly meetings because they force her to look at her portfolio and “see what’s going on.” She feels more in control of her finances as a result. Budgeting her money has proven helpful for her and enabled her to be “more aware of planning for the future.” This is especially important to her because Sharon has two daughters and they can “go through some money pretty quickly.” The advisor’s help has enabled Sharon to “not be quite as much of a pushover.” Without the advisor relationship she is more inclined to spend money on her daughters as “being a widow it makes you want to make up to them.” It has helped her to say “no” to unnecessary spending. She also values her advisor as a decision partner, and not just for financial decisions. Because the advisor is a few years older and also had a daughter, she was able to help Sharon through some of the challenges facing a single parent with teenage daughters.

**Emotional Impact**

Sharon feels like she has received many emotional benefits from her advisor because of their friendship. She feels cared for and confident that the advisor always has her best interests in mind. Lastly, she feels supported by her advisor be it in financial or other decision making as stated above.

**Advice for New Baby Boomer Widows Seeking Help**

Sharon had numerous pieces of advice for new baby boomer widows seeking help from a financial advisor. The first was to find an advisor who is fee based and is therefore motivated to see your portfolio grow, as opposed to making commissions off trades and not
being totally concerned about portfolio growth. Being sure the advisor is both professional and personal is important to her. The advisor’s professionalism can be gauged by her education, as well as professional designations. Sharon feels that the fact that her advisor is a single woman has made her relationship more personal. Communication is a key for success in the relationship per Sharon, so the widow should ensure there is adequate communication going on, particularly during meetings. Her last bit of advice to a baby boomer widow is to “find a rich husband quickly.”

Martha

Martha is a 60 year old doctor living in the Midwest U.S. She married a man from India and they moved to West Bengal until her widowed mother-in-law died in 1974. Martha then moved with her family to the Midwest U.S. from India, and has been living in the same house for the last 30 years. Her children were 1 and 4 years old at the point of their move. They are now grown and living on their own in Oregon and Washington. When they moved back to the U.S. Martha went back to college to finish her undergraduate degree and then went to medical school. She presently works in a community hospital as a pathologist, as well as teaches part-time at a nearby university. Unfortunately, her husband died tragically in a car accident eight years ago.

Seeking a Financial Planner

After her husband’s death Martha had mentioned to her son that she had some insurance money coming to her and did not know what to do with it, nor did she want to manage it herself. Her son then referred her to a friend of his who is a financial planner. While she sought the planner’s help initially to invest the insurance money received from her husband’s life insurance policy, their relationship quickly became more encompassing of
other areas of financial planning. One of the first steps the planner had Martha accomplish was to complete a questionnaire about her life and goals. As she says, “I started maybe at 8:00 at night and worked until the birds started chirping the next day.” To her it was an emotional experience, but one that she found very helpful.

**Current Relationship with her Financial Planner**

Martha views her planner as a very easy person to get along with. He’s easy to ask questions of and is “very prompt in answering questions.” Most of their contact has been through e-mail, although they have talked on the phone on occasion. Because her son’s place has limited space she has even stayed at her planner’s house a few times when she has visited them. “He’s a very personable young man,” states Martha.

**Interactions**

As stated above her main type of interaction with the financial planner is via e-mail. She initiates about half of them, for example, when she needs some money. The planner sends her e-mails when there are portfolio rebalancing suggestions. They keep fairly close contact by e-mailing each other at least once a week and sometimes daily if there are issues to deal with. Not all e-mails deal with business topics and some are personal due to the friendship that both she and her son share with the advisor. She has not seen these interactions change much over the years because of the exclusive trust she placed in him from the beginning due to him being a good friend of her son.

**Benefits**

One of the major benefits of their relationship to her has been the planner’s proactive approach whereby he finds out “all the facets of everything that’s going on” and figures out how to best help her. She appreciates how he finds out the strategies best for her by using his
own initiative as opposed to waiting on her to bring up a topic. An example she gave of this was when the planner figured out Martha had been charged $30,000 more in legal fees than she should have regarding her husband’s wrongful death lawsuit. If the planner hadn’t figured it out she would have just gone ahead and paid the $30,000 overcharge. He also nudges her to take proactive financial planning steps like updating her will.

**Advice for New Baby Boomer Widows Seeking Help**

She really found the task of completing the initial questionnaire very helpful and would recommend a widow complete something similar for her financial planner. Martha sees this as a way for the widow to communicate her situation, goals and desires to the planner in such a way that he knows how best to proceed with providing appropriate advice. “Be as open as possible” is how she summarized it. Being able to fully trust the advisor can enable this experience to be a relatively easy one per Martha. Asking friends in the same situation for recommendations for financial planners is a good way to start. She also suggests the widow connect with friends of similar personality in order to find an advisor who will work best for the widow’s personality. Lastly, building a friendship with the financial advisor will make it much easier to discuss things with him per Martha.

**Abby**

Abby is a 51 year old health insurance agent living in a Midwest state. Both she and her husband were registered nurses. Her husband was sick their entire married life of over 17 years. In order to do something that did not require him to stand a lot, he left the nursing profession and got into the insurance business in 1987. Abby joined him in his insurance business and carried on the business after his death. She became a widow quite young at the age of 37 when her husband died in 1992 after a lengthy illness, multiple surgeries and
numerous near death experiences. Due to her husband’s poor health she was not able to get much life insurance on him, so it was fortunate she could carry on his business. She has three sons, who were 10, 12, and 14 years old at his death and are now age 24, 26 and 28. One of her sons is married, and she has one grandchild.

Financial Involvement

Abby describes herself when younger as a shy and timid person who could not make a decision. However, due to her husband’s ill health over the course of their marriage, Abby found herself “taking care of the household.” This included being the “breadwinner” for some of the time because of her husband’s illness and his frequent stays in the hospital. Therefore, at the point he died, she not only had experience running a business, but also managing the finances of her household.

Seeking a Financial Planner

She sought help in investing from an insurance agent initially, and has had a few financial advisors since ending up with her current financial planner four years ago. She left her first advisor because he never called her back, which “drove me nuts.” It was an “extremely frustrating” experience for her. “It was like pulling teeth.” She did not stay with that advisor long and next went to a commission-based financial advisor. She worked with him for about 10 years, but he lived far away and became busy with other jobs such as being a volunteer fireman. She met her current advisor through her contacts with health insurance companies in her business. This advisor is a Christian, which was an important fact to her. This gave her some confidence that he would be honest, caring and responsive.
Current Relationship with her Financial Planner

She is confident that whenever she calls her advisor he will give her good advice. Her middle son is now in insurance and works with her financial advisor, so Abby has a link with her advisor that is closer than a typical client/advisor relationship. They “talk about things other than finances” such as their faith. She hasn’t fully made the transition to this advisor because she also has a stockbroker who she does frequent trades with. The reason appears to be that the stockbroker is more of a risk taker than her financial planner tends to be.

Interactions

She sees her advisor professionally many times during the year because they both sell health insurance. Therefore, she rarely has scheduled meetings with him. However, they do talk on the phone about once every two weeks. He sends out form letters to her three or four times a year to update her on the economy and investments. She ends up talking to her stockbroker much more frequently than her financial planner due to the steady turnover in her stock positions. The planner’s secretary is someone Abby feels very comfortable with. The secretary is very informative, and knowledgeable. They have a “girl relationship” that she thinks she would have if her financial planner had been a woman.

Benefits

The interactions she has with her advisors have “emboldened” her because she feels like they all have her best interests in mind. Without her advisors she does not think she would be as high a risk taker as she is and would not therefore have accumulated as much savings as she has to date.
Advice for New Baby Boomer Widows Seeking Help

Her first piece of advice to a new boomer widow is to “not do a thing until you have waited until at least a year because you are in such a fog and you do not realize that.” For example, she suggests that a new widow not consider selling her house for at least a year. She also recommends the widow find someone who is “like-minded, that has your best interests and that does respond to you when you call.” An advisor the widow personally knows and who has experience would be a good choice per Abby. Abby suggests “looking for someone in your church” as a good starting point for seeking a financial advisor. Other criteria she would use in evaluating potential financial advisors would include finding “somebody you feel comfortable talking to” and who has office staff you like.

Ruth

Ruth is a 56 year old baby boomer widow living in a mountain state. She grew up the daughter of a public health worker in Alaska, and was sent to boarding school at age 15. She was married at age 20. Their marriage lasted 20 years when her husband died suddenly at age 41 of an aneurysm on the aorta when skiing on New Year’s Day. At the time of his death, her husband was the president of a construction company and also fully or partially owned three other companies. Some of the companies had buy-sell agreements in place, but a few did not. Her husband “delayed often with doing details,” which left “big problems” for Ruth to face at his death. Ruth has two children who are now age 30 and 31 and live within 10 minutes of her home.

Financial Involvement

Ruth had very little involvement in the family’s finances prior to her husband’s death. “I was little Suzy Homemaker, who didn’t even pay the bills and didn’t know what a coupon
statement was or a late charge,” she explains. She and her husband would occasionally
discuss what to do if something were to happen to him. His advice was to first seek a
bookkeeper, which Ruth did upon his death. The bookkeeper was a friend from church and
helped Ruth balance the five different checkbooks she had, including their personal and
business accounts. The bookkeeper also served as “interpreter” when Ruth would have
meetings with other professionals such as accountants, attorneys and financial planners.

Seeking a Financial Planner

Prior to his death her husband had worked with a financial planner. Ruth had little
interaction with him because her “husband did that” and she was “ignorant.” However, Ruth
retained this financial planner at her husband’s death. He was a good resource person for her
and provided her recommendations for accountants and attorneys and coordinated what
needed to be done with them. He “came along side and advised” Ruth, helping her to shut
down the companies and deal with “all kinds of daily life stuff.” Her husband’s estate plan
directed much of his money to a family trust, so Ruth also deals with the trustee named in the
trust who works for a local bank. The trustee also had a relationship with her husband, as
they used to go hunting together.

Current Relationship with her Financial Advisors

Both of her advisors are men. She has sensed that they felt they had “ownership” of
her due to her being a woman with no previous financial experience. They would want to
“take her under their wing” or perhaps desire more than just a purely professional
relationship (her financial planner is single). In spite of these nuances in working with male
advisors, she is comfortable working with men and would not choose a female advisor over
them. Her two advisor relationships have resulted in “two opinions all the time” that “do not
always get along with each other.” However, this is not something that frustrates her, but actually something she appreciates and finds fascinating. She appreciates the two different personalities of her advisors and their different approaches to solving her problems.

**Interactions**

Her financial planner would meet with her at least monthly at first. He would explain her financial and business status using a flip chart and would freely repeat himself at subsequent meetings to enable her to grasp her situation. Her family trust officer manages her accounts conservatively, while her financial planner takes a more fluid, risky approach. Her financial planner also has a more holistic or comprehensive approach to her situation, whereas the bank trustee is just focused on managing the monies in the trust. For example, her financial planner helped her decide what to do with her husband’s companies and real estate. He helped her to keep the “big picture in mind.”

She now sees her financial planner about two times a year. During those meetings they talk about changes she has made and maintain their friendship, along with reviewing her financial plan and investments. She likes to keep fully informed and was “miffed at him” when he did not disclose a back end load on an investment she had just sold. As she states, “financial planners shouldn’t assume that just because you’re Suzy Homemaker to begin with that you didn’t want to know.”

**Benefits**

She appreciates the “big picture” view that her financial planner takes of her situation. Helping her through all the decisions she had to make with the companies and real estate was a big benefit to her. The planner’s office staff is very good at handling detailed paperwork, and she appreciates their quick responses to her questions and their proactive help. To her “it
felt like they were going beyond the call of duty to deal with some of this stuff.” Lastly, she valued how her financial planner acted as a resource person to introduce her to other professional advisors she needed like attorneys or accountants and then attended those meetings with her.

**Emotional Impact**

Her first trustee in the bank was very condescending, whereas her financial planner “was always really good with never making me feel stupid.” Ruth gave another example of this kind of condescension when she had put down a wrong number on a form a health insurance agent provided her, and the agent scolded her. “I felt like a child,” she said of that event. She has appreciated the confidence that her financial planner has helped her build in managing her financial and business affairs. While she does not “lead with my feelings” she wants to be assured that she is “doing okay.” It makes her feel good that her financial planner is always available and “never acts like I’m bothering him.”

**Advice for New Baby Boomer Widows Seeking Help**

Her prime advice is for the widow to find someone they can trust or risk hiring an advisor who is just “after their money.” If their “gut” does not tell them they can trust the person, or they “don’t connect with that person” then she suggests the widow look elsewhere as opposed to continue with that advisor. If the widow has adult children, then taking them to the financial planner interviews may be helpful, or if they do not have a child to take with them then bring along a friend or bookkeeper she suggests.

Interestingly enough, even though she uses male advisors, she would suggest a new widow look for a woman financial planner because she senses there would be some innate trust already. She recommends a woman planner especially for those widows who had very
little financial experience prior to their husbands’ death. This may be due to the feeling of condescension she had experienced from some male advisors as discussed above. Finding someone who shares the widow’s values, such as toward charitable giving, investing or spending, is also an important piece of advice she gives. This may be someone from the widow’s church, for example. The advisor should be aware of the widow’s stage in life and her unique needs at that stage. She suggests the widow ask the planner for books or information on investments or financial terms. Finally, she has found it useful to be “internet wise” and track her financial situation on Quicken to give her “some sense about what’s going on with my money.”

**Barb**

Barb is a 60 year old widow from the Midwest U.S. She has lived in the same city for all but ten years of her life. While her parents have both passed away, she does have three siblings still living nearby. She has two stepsons who live in the South and one daughter who lives very near her. While she has two step granddaughters she has no grandchildren through her daughter at this point. Her husband died seven years ago, only five months after her mother died. She therefore had a double reason to seek the assistance of a financial planner – to help deal with both her mother’s and husband’s estates.

**Financial Involvement**

Barb was a stockbroker in one of her first jobs. However, that was a long time ago, and Barb seems to have lost touch with some of the terms and strategies since then. She apparently had very little in the way of investments prior to the deaths of her mother and husband; and therefore, never felt the need to hire a financial planner before. Part of this is due to the fact that they declared bankruptcy in the early 80’s. It sounds like she had been
pretty much pinching pennies until she received the inheritances. As she states, “I know what it’s like not to have, and I know what it’s like to see it slip away.”

**Seeking a Financial Planner**

Barb’s mother served as an example to her of the need for and benefits of seeking professional financial help. Therefore, she did not hesitate upon her husband’s death to seek a financial planner. At one point she mentioned to her priest that “I gotta be a good steward with this money that’s coming my way, and I don’t know what to do.” The priest suggested that Barb talk to his financial advisor, who was also known to Barb because the advisor is a member of her church. Barb was actually surprised that this person was a financial advisor. Based upon their common faith and church, Barb had immediate trust in the advisor.

**Current Relationship with her Financial Advisor**

She describes her relationship with the advisor as “one of utmost respect, admiration and trust.” Barb views her as “such a special lady.” The main reason behind this feeling seems to be their shared faith. Barb states, “I can honestly say I really do know her soul.” She goes on to say, “we both have a very deep, abiding faith in God and don’t mind sharing it.” As a result, she feels like she has a very close personal relationship with her advisor and states that her advisor “has been a key part in my life” the last seven years. She also stated that she is “much more comfortable” because her advisor is a woman. This is because she feels she would be focusing on “not wanting to appear dumb, not wanting to be the stupid woman” if she had a male advisor. She feels “more equal with dealing with women.”

**Interactions**

Barb meets with her advisor about twice a year. They talk about their lives, church and friends for about half of the meeting time before getting to financial items. When
discussing financial topics, the advisor speaks her language, as opposed to talking "the lingo." The advisor also "doesn’t mind any of my stupid questions." While the interactions themselves have not changed much over the years, Barb’s comfort level has increased. Barb’s explanation for her increased comfort level is the heightened sense of "what’s going on" to include the "jargon," industry and investments.

**Benefits**

Barb sees her advisor proactively planning for Barb’s future, and therefore, helping “make a nice future possible” for her. The advisor created a financial plan, including a budget, for Barb at the beginning and they have “stuck to it” over the years. This has helped give Barb a “peace of mind” and sense of “security.” As a result of the advisor’s work Barb also feels like she does not have to “scrimp,” or do without a lot of things. She “continues to do neat things,” like sharing her money and helping people out. The “spiritual connection” with her advisor allows her advisor to understand her giving spirit. She feels like she is being a “good steward” of the money she inherited from her mother and husband. Preserving the money is important to her as she would like to share it with “the next generation” as well. She states, “if I lose it because of disaster that’s one thing, but having it slip through my fingers because of my stupidity, that would just displease me.” Therefore, she feels very fortunate to have “understood the value in financial planning” and gotten “someone who knows what they’re doing.”

**Emotional Impact**

Peace of mind or lack of worry seems to have been the biggest emotional impact Barb has experienced in working with her financial advisor. Working with her financial planner
has been a “pleasurable, pleasant experience” for Barb. She’s never “felt pressured” or “pushed” to do anything.

**Advice for New Baby Boomer Widows Seeking Help**

Her first bit of advice to a new baby boomer widow is to find a financial advisor quickly. This is important to her because she experienced the temptation to spend her inheritances because she had not had a significant amount of money before. “Getting most of your money in a secure place so that you do not jeopardize your future” is something Barb strongly suggests to a new widow. She also recommends the widow look for somebody who is “compassionate, sympathetic, professional, and somebody you can be comfortable with.” The widow should ask her advisor to create a financial plan for her, to include a budget. However, in order for the advisor to do so, Barb encourages the new widow to “be honest about your hopes, your wishes, your dreams, what you want to do, what you’d like to be able to do, so that the financial planner can best help you achieve that.” As she states, “it’s about a way of life,” which “does go beyond the dollars and cents.”

**Rachael**

Rachael is 54 years old and has lived in a south-central state for the last 20 years. Her children, two daughters age 27 and 29, live out-of-state, one near Washington, DC and the other in Atlanta. She presently has one grandchild and another on the way. Although she does not have family in the area she has a close group of single friends from her church. She has worked with a financial planner for about five years. Her husband passed away suddenly in October 2003. The night he died they had planned a celebration in honor of becoming debt free as a result of paying off their house and car. She was getting her hair done and talking to her husband on the phone, when he suddenly died. Rachael was the most
emotional of all the women I interviewed and would break down in tears at many points during our conversation.

Financial Involvement

Rachael has “never worked a whole lot” in her life and has been primarily a homemaker. Her husband handled all their finances, so seeking the help of a financial advisor was very needful for her.

Seeking a Financial Planner

While Rachael and her husband had spoken with a financial advisor prior to his death they had not yet begun a relationship. The advisor apparently works mainly with more wealthy people, so Rachael and her husband did not meet his minimum qualifications. However, when her husband died, the advisor’s “heart came out” and he told Rachael, “I will take care of you.” Her advisor has a “reputation of being very honest and being a very good advisor,” which is what she was looking for at the time. She “basically trusted that he would treat me right.”

Current Relationship with her Financial Advisor

She feels like she has a very understanding relationship with her financial advisor. He is patient with her and she feels she can call him anytime. She will often call him and ask him to re-explain a concept, which he is very willing to do.

Interactions

She meets with her advisor about twice a year when he reviews her investment portfolio and cash needs. Between the meetings she often contacts him via e-mail or phone to ask questions. The advisor also interfaces with Rachael’s daughters at her bequest, particularly when they do not understand or agree with parts of her financial plan. In that
respect the advisor acts “like their Dad a little bit.” The advisor will question her spending, but assure her that she is doing all right. As Rachael says, “being out shopping helps kind of erase some of it [the hurt from her husband’s death].” Apart from her advisor’s efforts, she would not likely have invested any of the life insurance or retirement proceeds, but left them in a savings account.

**Benefits**

She describes herself as a “basket case” when her husband died. She was “so numb that her brain wasn’t functioning.” She describes it like having a stroke where “you lose your ability to think, you lose your ability to write.” In her emotional state she could not even complete the necessary health and life insurance forms, but the financial advisor was very understanding and helped her to complete them. The advisor also accompanied her to probate court, which was a great benefit for Rachael as she came “completely unglued.” Her advisor and his assistant formed a “little bit of a support group” for her as they helped her through the initial shock of her husband’s death. The advisor also works at a pace she can handle and does not push for things to be done unless they absolutely have to be accomplished right away. Lastly, the advisor has a list of pre-screened resource people who he refers Rachael to for things like fixing plumbing, or doing lawn work.

**Emotional Impact**

The support she has felt from her advisor has provided her many emotional benefits. The advisor is “always encouraged” and has “always kind of brought me up.” He instills a confidence in her that she will make it, both financially and emotionally. Sympathy and patience exude from him. He has even brought her ice cream on occasion to cheer her up.
As she says, “he can be tough when he needs to be tough,” but also “sensitive and tender when he needs to be.”

**Advice for New Baby Boomer Widows Seeking Help**

She advises a new widow to find a financial advisor she can trust and have full faith in and who will be willing to help her kids if something happens to her. Looking in your church or elsewhere for a person that is known to the widow is a good place to begin per Rachael. She advises the widow to be “careful who you lean on” as some of her single friends have made choices of advisors that they have come to regret.

**Carrie**

Carrie lives in the Midwest and is 58 years old. She has been widowed for just over three years and would have been married to her husband for 38 years as of last November. She has two children, age 32 and 36, and eight grandchildren. They all live fairly close to her. She also has four brothers and a sister who live in the same area.

**Seeking a Financial Planner**

She waited about a year before hiring her financial planner, and has worked with him for over two years now. She initially had help from a close friend of hers who is very knowledgeable in finance. However, he lived quite a distance away and eventually encouraged her to find a professional financial advisor in her local area. She then contacted a good friend of hers who is president of a local credit union. He advised her to talk to his financial planner, which she did because she really trusted the president’s opinion.

**Current Relationship with her Financial Advisor**

She feels good about the trust she has in her advisor, which was established instantly. He makes her feel that she is the “only client he has,” and really seeks to know her
personally. Meeting her needs is important to him. He listens well and always asks her what she would like to do, thereby giving her the sense of control. She feels very secure with him and has developed a high level of trust. Feeling free to ask questions of any type at any moment has also provided her with a confidence that the advisor cares for her and is looking out for her best interests.

**Interactions**

She typically meets with her advisor every three months for one hour appointments. At those meetings they review her investments and risk tolerance. Over the years she has increased the amount of risk she takes as her comfort level has grown. The interactions have followed the same format and content from the beginning. When she comes to a meeting she will bring a big binder that she puts all financial papers into and they will categorize and organize it for her. The staff makes her “feel like they are on top of things.” During her appointments the advisor always has one of his junior planners sit in on the meetings. The junior planner has been really beneficial to Carrie due to his ability to visually communicate financial concepts to her. In between her meetings, the advisor’s staff is very responsive to her. She calls them often and they answer her questions or if they can’t, they get her advisor to do so.

**Benefits**

The most significant benefits from her interactions with the financial planner are the “feeling that they will do anything for you, and that they make you feel important.” They have “meet her needs completely to her satisfaction.” She speaks of how they go “beyond what they need to do.” For example, she had some sensitive documents at home that were
outdated and the planner’s staff told her to bring them into the office where they shredded them for her.

**Emotional Impact**

She feels “like a million bucks” whenever she leaves her financial planner’s office. He makes her feel like no question is too big or small, and reminds her that he is there to work for her. She never feels like she is imposing on him and feels very secure and assured that none of her confidential information will leave their office. The advisor is very reassuring to her, which makes her feel very well. As a result of the above, she feels emotionally stronger and “like I can do anything” both financially and emotionally. They made her “feel like I was in control” by giving her advice, but always asking her what she would like to do. She summarizes the emotional impact of her relationship by saying, “They make you feel good about yourself so that you don’t have to worry about the small stuff because you’ve got enough to worry about.”

**Advice for New Baby Boomer Widows Seeking Help**

She advises a new widow to get references from the financial planner prior to agreeing to meet with him. “Make sure the trust is there,” is her next piece of advice. The new widow should also evaluate whether the advisor “will do what is best for you and not what is best for them.” Security is very important for her so she would advise the widow to be sure the planner will maintain the utmost confidentiality with her personal information.

**Joan**

Joan is 45 years old and was widowed at the young age of 35. She has since remarried and lives with her husband and five children in a Midwest state. The children
range in age from 12 to 20. She has lived in the same town for the last 23 years. She also has relatives who live within an hour of her home.

**Financial Involvement**

Prior to her husband’s death Joan did not have any involvement in their personal finances. As she says, “I didn’t even know what our house payment was each month.” Her husband took care of all the bills and budgeting their income.

**Seeking a Financial Planner**

Joan sought financial help soon after her husband died. Her financial advisor was working out of the financial institution she banked at, and she was referred to him by one of the tellers. Even though she has since remarried Joan typically meets with the planner alone since most of the assets are hers.

**Current Relationship with her Financial Advisor**

Her advisor has made it “very comfortable and easy to work with him” because he is a “real warm, nice person.” He also did not try to push any recommendations on Joan, but would present her with options and leave the decision up to Joan. She views him as a co-decision maker, and helper in financial matters. These things gave her a high level of trust in her advisor immediately. The fact that the planner is independent and not affiliated with any particular corporation is something that is important to Joan. This gives her confidence that he does not have any underlying motives, but has her best interests in mind.

**Interactions**

Joan and her financial planner met every few weeks initially. During that time he helped her set up and run on a budget. This was important to her because she previously had nothing to do with the family’s finances. He also initially helped her with investing her
inheritance, and coordinating with a lawyer to create a trust for her. They now meet quarterly, as well as when she has an issue she would like to talk to him about. For example, she has met with him three times in the last two months regarding paying for college for her son. The quarterly meetings typically consist of a review of her investment portfolio and risk tolerance.

These interactions have caused her to take actions that she might not otherwise have taken. This includes setting up a trust for her children and updating her estate plan. Helping her set up a pre-nuptial agreement with an attorney prior to her remarriage was something she had thought about, but which the advisor helped her accomplish. Having not dealt with finances previously, she states that she would not have set up a budget, nor have done any college planning for her children.

**Benefits**

The biggest benefits of her interactions with the planner are emotional ones for Joan. She trusts the advice he gives and this enables her to not have to worry or be concerned with her investments. She also likes the complete overview she gets of her financial situation when she meets with her advisor. The meeting puts together all the pieces of paper she receives in her mail. Occasionally, the planner will talk over her head, but he will then explain it in a way she can understand it a little better. Joan finds the fact that the advisor helps in a lot of areas in her personal finances to be very beneficial. For example, he helps her plan her cash flows, particularly when she has a big need such as college funding for her children. He also uses their cash flow and budget to do retirement planning for them. In addition to financial issues, she feels free to ask him advice about “raising kids” because the planner has older children.
Emotional Impact

As stated above, Joan appreciates not having to worry about her financial situation. She felt comfortable with her advisor from the very beginning which freed her from concerns about her finances. This enabled her to “just concentrate on being a mom and raising my kids.”

Advice for New Baby Boomer Widows Seeking Help

She would definitely advise a new widow to seek a financial advisor’s help, unless the widow was “financially savvy” herself. Feeling comfortable initially with the advisor is very important, so much so that she advises the widow go seek another planner if she does not have a high comfort level immediately or completely trust the person. Being able to discuss personal, as well as financial, issues with the advisor is a way she gauges comfort level. Finding an independent financial planner who is not affiliated with a particular company or products is important advice she would give a new widow. The planner should be able to help the widow in “all the different facets of financial planning.” Gender of the advisor does not really matter to Joan as long as she feels she can trust in and be comfortable with the advisor.

Kelly

Kelly has lived in the same town in a central U.S. state for the last 26 years. She is one of six children and has two daughters and three grandchildren. The eldest daughter lives only two blocks from her and the other daughter lives about an hour away in a neighboring state. Her husband died in his sleep about two years ago at the age of 58. Five months later her daughter lost her twins prior to birth and then her mother died a few months after that. It was an extremely hard time in Kelly’s life to say the least. They had been married for 37
years at that point. Kelly states about her relationship with her husband, “We married young. We had a good marriage and a good life.” Kelly worked in a few school districts for over 22 years.

**Financial Involvement**

Kelly and her late husband have had a relationship with the same financial advisor for a long time, over 20 years. However, Kelly confesses that she “didn’t go all the time” to the meetings with the advisor in spite of strong urging from her husband. Kelly’s husband handled most of their larger financial affairs, especially those relating to their investments. Kelly “never wanted to get into that stuff” and that is “one regret” she has. However, Kelly balanced the checkbook and paid the bills. As she states:

He [her husband] would sit down and try to explain things to me and whatever, and I always knew where everything was at and all that kind of thing. I didn’t grasp it as well as I should have. You know, so that’s one regret I have.

**Seeking a Financial Planner**

Kelly’s late husband established a relationship with their financial advisor about 20 years ago. At that point the financial advisor was working for the credit union where they did their banking. Her husband was referred to the advisor by a co-worker. They sought help because they were at the age when college and retirement funding were becoming important to them. Even though Kelly did not attend all the meetings, she did develop a friendship with her financial advisor. This is one of the reasons she gives for retaining his services after her husband died. Another reason was she had found both he and his staff to be very helpful to her. Lastly, her financial advisor happens to be the nephew of her brother-in-law.
Current Relationship with her Financial Advisor

After her husband died the financial advisor visited her at her home to conduct the financial business that needed to be done. This was not something that he typically does, but because she was in a tough emotional state and not wanting to drive he went out of his way to serve her. One of the first statements he made to her was “Don’t worry, Kelly, I’m there for you.” Kelly has a high trust level in her advisor. The advisor is “soft spoken” and “not harsh.”

Interactions

Kelly and her husband typically met with their financial advisor every three months, something that Kelly has continued to do. However, as stated above, it was mainly her husband meeting with the advisor. When her husband died the financial planner helped her get her financial affairs in order to include accompanying her to a meeting with an attorney. Aside from these special meetings, the quarterly meetings with her advisor are focused on her investment portfolio and cash needs.

Benefits

She appreciates how her advisor consolidates her investment information into one report and the chart he provides. Being reassured that “everything is going ok” has been one of the biggest benefits of their interactions.

Emotional Impact

She felt “kind of in a fog” the first year after her husband’s death. Her meetings with the advisor over the last two years have set her heart and mind at ease. She is comforted to know that her daughters would be taken care of if something happens to her because the advisor has met with and knows her daughters well. She feels “blessed” that she has a “good
financial planner.” As she says, “I thank the Lord every day that I had a good husband and I have a good financial planner.”

**Advice for New Baby Boomer Widows Seeking Help**

Her first piece of advice to a new widow is to ensure you have a trusted advisor who can “help you make some of the decisions because your mind is in a fog and you don’t think really clearly for a long time.” She also advises the new widow to not rush into changes with her investments because she is not “emotionally ready and mentally able to process things right away.” The widow needs to be prepared for people to ask questions about her financial situation to see if she is financially okay. This can appear to be very nosey and a bit annoying. Kelly found that seeking an advisor allowed her to maintain the confidentiality of her financial status because “sometimes you don’t want your friends and your family to know your business.”

**Sally**

Sally lives in an eastern state. She has been living in the same area for 34 years and has two of her three children living nearby. She also has five grandchildren ranging in age from 16 months to 16 years old. She turns 59 this year and has been working with her financial advisor for 15 years, right after her husband’s death. While she is now remarried, she still meets with her advisor alone.

**Financial Involvement**

Sally has a masters degree, and has always worked and been financially independent. She was the decision maker in their family and determined where the family spent their money. As she stated, “I don’t think my husband knew where the checkbook was.” She was “not afraid to make money decisions.”
Seeking a Financial Planner

Two days after her husband died she called a financial planner because she knew that she did not want to handle her investments by herself. A number of her friends who highly trusted the advisor referred her to him. She was also motivated to meet with a financial advisor due to issues surrounding a wrongful death lawsuit regarding her late husband. Knowing these issues were going to arise, she desired some "backup support" from a financial planner.

Current Relationship with her Financial Advisor

Sally has a "very comfortable" relationship with her financial planner. He understands her expectations and seeks to meet those as best he can. She describes him as a great networker, who is able to "hook her up" with advice on issues outside of his scope of services. Sally feels free to call him anytime, even regarding non-financial issues. She values her relationship with the financial planner and has a high level of trust in him. He "always listens. He never preaches."

Interactions

Sally meets with her financial planner face-to-face at least four times a year. During these meetings they typically go over her investment portfolio and discuss any changes. After their meeting they will then go out for lunch if she is at his office or she will serve him dinner if he is visiting her home. In between the meetings she usually calls him once or twice a month regarding her investments or non-financial issues. Over the years she has grown from being very conservative to becoming more aggressive with her investments as her comfort level has increased. Knowing she was "secure" gave her more comfort in taking increased risk.
The advisor goes to great lengths to show his appreciation to Sally. When Sally got remarried, he voluntarily catered the wine for her wedding. He also recognizes her birthday with special presents such as flowers, gift baskets, and even a “wonderful calculator.”

**Benefits**

Sally appreciates his listening attitude. For example, he changed how he structured his reporting system based on comments she gave him. She likes how he keeps the reporting simple and explains the changes in her investments in a straightforward manner. Diversification of her investments has been another benefit that she probably would not have pursued if left on her own. Being open to debate is a quality she appreciates about the advisor and their interactions. Sometimes they will implement his recommendations and sometimes they will pursue her desires. She appreciates his responsive service.

**Emotional Impact**

Her relationship with the financial planner has resulted in peace of mind. She has a very good friendship with him and appreciates how he has helped her through some “troubling times.” He has given her comfort by acting as a “sounding board” for her. She appreciates how her advisor does not “should upon” her, e.g., saying, “Sally, you should do this or do that.” That has helped to create a high level of comfort and security in their relationship.

**Advice for New Baby Boomer Widows Seeking Help**

Sally advises a new widow to “run, don’t walk to get some financial advice” so they do not have to worry about their finances. “You do need a hand,” she states, even though she managed the family’s finances prior to her husband’s death. Asking friends for referrals is a good way to find a financial advisor. Sally also states that “it’s vital that they [new widows]
not make snap decisions and not be swayed by good intentions sometimes, bad intentions other times.” Getting comfortable with the new advisor will help establish trust. Obtaining references from the advisor can help accomplish this. Sally finds that it takes more than six months to build a relationship. During that time the widow should assess whether the advisor listens instead of preaches and seeks to understand the widow’s values and goals. Reaching out to people and becoming part of a grief support group can assist the widow through this process as well.

**Themes**

As stated in chapter three the open coding process resulted in five major categories of data or themes. In applying grounded theory “one is not interested in how many individuals exhibit this concept but rather in how often this concept emerges” (Strauss & Corbin, 1998, p. 95). In essence then these themes were not chosen because of how many widows alluded to them, but because of how many times the widows as a whole mentioned them or their components. The 8,542 paragraphs and 74,046 words of the widows’ interviews were analyzed for categories or nodes of information. The resulting nodes were eventually combined into major categories or what qualitative researchers call “themes.” The five themes identified in order of most referenced to least referenced were interactions, qualities desired in a financial planner, actions desired from a financial planner, choosing a financial planner, and widow information. Each of these will be discussed in turn below.

**Interactions**

Interactions is the most populated theme arising from the data. It contains the largest quantity of references with nine nodes and 260 references. Because I was seeking to understand the process of the baby boomer widow working with the financial advisor this
was not surprising to me. This theme encompasses everything from frequency and type of interactions to interaction benefits and changes. “Emotions” encompassed the most referenced node of any in this category, as the widows seemed more affected emotionally as a result of the interactions than any other way. Each of the nine nodes or sub-categories will be discussed below. I will begin with the nodes that describe the interactions, and end by discussing emotions and the widows’ advice to new baby boomer widows.

**Types of Interactions**

Interactions between the widow and financial planner took on a number of types. While face-to-face meetings were perhaps the most commonly stated type across the widows as a whole, e-mail, and phone calls were also mentioned frequently. Meetings typically take place at the financial planner’s office. However, some of the planners travel to the widow’s home for the meetings. One planner went to the widow’s house for the first three or four meetings after her husband died. This planner worked with the couple prior to the husband’s death. The main reason he went to her house was because she felt uncomfortable driving over the bridge to the other side of the river where the planner’s office was located.

Another planner travels to the widow’s house because she lives far from his office. Their meeting usually encompasses eating a meal together as well. One financial planner schedules his meetings during lunch and he and the widow discuss the business over a meal in a local restaurant. They alternate who chooses the restaurant. The widow really enjoys this and stated, “I guess one of the things is you don’t get out too much when you’re a widow (laughter).”

Most face-to-face meetings are typically scheduled far in advance by the financial planner. However, most of the widows stated that they felt free to call the planner to set up a
quick meeting when they had some questions they wanted to ask the planner directly. One widow will do this when she needs money. She will call the planner and then go to the office to meet him and sign the necessary paperwork.

Phone calls were another type of interaction. Many widows feel free to pick up the phone and call their financial planner with a question and vice versa. States one widow, If he [the financial planner] has a question he’ll call me whenever and if I have a question on some stock or something that I’ve watched, you know, become a dog, I’ll call him so I might call him maybe once or twice a month.

Many financial planners will schedule every other meeting on the phone. So, instead of meeting face-to-face every quarter, they may alternate a face-to-face meeting with a phone call. The widows who have experienced this procedure appear to be content with it.

Utilizing e-mail is another form of interaction. While some widows do not have e-mail, most of the ones I spoke with use it quite a bit. In fact, one widow stated, “Most of our contact has actually been through e-mails.” She is the widow whose financial planner lives on the west coast, while she lives in the Midwest. Other widows will utilize it to ask their financial planner a quick question, which typically elicits a rapid response from the planner.

Lastly, there are personal interactions that happen between the financial planner and widow, as well. For example, one of the widows was remarried a few years ago. Not only did the financial planner come to her wedding, but he also catered the wine for her reception. Another widow and her financial planner participated together in a “disciple class” all last year at their church.
Frequency of Interactions

Interactions tend to be both scheduled and unscheduled. The scheduled interactions most often occur every three months; however, there were a few widows who meet with their planner only once or twice a year. The frequency of interactions often decreases as time goes on with the most frequent occurrences at the beginning of the relationship. That seemed to be the situation due to most of the interviewees having begun their relationship with the financial planner soon after being widowed. This time frame in the widow’s life contains many financial and legal situations that need to be dealt with immediately. As one of the widows explained, “We met several times initially, probably every few weeks at first as I was working through all the paperwork I had to do after my husband had passed away.”

As stated above the quarterly interactions tend to be face-to-face meetings, phone calls, or a combination of the two. However, unscheduled interactions typically involve phone calls or e-mail. One widow stated that she and the financial planner usually call each other once every two weeks. Another participant mentioned, “I probably just pick up the phone at least once a month to ask her different financial questions.” Yet another widow calls her planner and schedules a meeting as she states, “Any time I’ve ever had an issue that I wanted to bring up I would just call him [the financial planner], and he would get me scheduled, and I would go in and talk to him.” Regarding e-mails, one widow mentioned that she e-mails her financial planner once a week, or “if there’s something actually going on,” once a day.

Topics of Interactions

The topics of the interactions are widely varied. As one might expect the ongoing quarterly meetings typically cover the widow’s investment portfolio and its performance over
the last quarter. Often the widow and financial planner will discuss cash flow issues, especially for those women who are newly widowed. However, as the relationship is built, the conversation often turns to other topics, as explained by one of the participants who begins her meeting with the financial planner by discussing:

What’s going on in your life, what’s going on in my life and the church and things that we have in common, friends that we have in common and then, you know, that’s the last bit of it. We realize, oh, we’re here for a reason (chuckling). Let’s get to that and so then she tells me what I need to know [about her investments] and what she thinks would be a good strategy or what needs to be done and we go from there.

Other topics of discussion are as broad as is the subject of personal financial planning. Specific topics mentioned by the participants included elder care, college funding for children, taxes, budgeting, estate planning, and risk tolerance assessment. One of the women even had the financial planner meet with her daughters multiple times to explain her financial condition and estate plan to them. The topics covered in the beginning usually revolved around issues that needed to be addressed right away to include the filing of life insurance claims forms, the revising of the widow’s estate plan with an attorney, and the reviewing of income sources and expenditures.

**Results of Interactions**

The results of the interactions between the widow and her financial planner are nearly as varied as the topics discussed. Many of these “results” encompass emotions felt by the widow. Because this was a very populated topic, I have broken it out as a separate node and will discuss it below. Therefore, this section will focus primarily on non-emotional consequences resulting from the interactions.
Laying out a budget was an important result. Many widows mentioned that they found it very helpful to know how they spend their money and the limitations they might have in certain budget categories. One of the prime concerns of many widows was determining not only their cash needs, but also the source of funding to cover the needs. The planner would often create a specific financial forecast and plan to fund the widow’s cash needs from certain income sources or investments.

Some of the results dealt directly with the widow’s children. Helping prepare the family financially for a child going to college was another result often mentioned. With the financial planner’s assistance, the widow was able to calculate how much she could afford to pay for her children’s college education and determine where the funds would come from. The more well-to-do widows with grown children would also have their financial planner determine how much they could give their children and the best method of gifting. Some widows also used their financial planner as the “fall guy” to limit their children’s spending and help them say “no” when needed.

Assisting the widow with her investments was a very common result. Specifically, the financial planner helped the widow determine her risk tolerance and portfolio structure, thereby diversifying her assets. He also helped her in moving investments from the husband’s accounts to her account, such as rolling over a 401(k) plan into her IRA. The planner then implemented it for her and in the process invested new cash that often came from life insurance proceeds. Almost every planner then monitored the portfolio and provided quarterly recommendations to the widow for rebalancing or cash flow funding.

Completed estate planning tasks were also some of the interaction results. This is a topic often avoided by most people and widows are no exception if left to themselves.
Specific estate planning tasks completed included the setting up of trusts, and the creation or update of wills and other documents. Many widows were also motivated to communicate their estate plan to their children in order to avoid unnecessary stress for the children should the widow die unexpectedly.

The results of these interactions also took many other forms. For example, one widow mentioned that her interactions with the financial planner “embolden” her to take more risk as her financial knowledge has increased. Another widow told of how the financial planner helped her set up a pre-nuptial agreement prior to her remarriage. The above results are closely related to the benefits of the interactions which will be discussed next.

**Interaction Benefits**

This is a well-populated category, resulting from a question specifically asked about this topic. Many of the benefits mentioned were related to emotions. For example, peace of mind or freedom from anxiety was a frequent benefit named. “Ease in my heart and mind” is the way one widow put it. Another widow stated peace of mind as well and explained why by saying, “I know other widows who are in my same age group who have been jerked around, ripped off, lied to, cheated, you know, and I have never felt that way.” Peace of mind for a different widow resulted from “knowing my money was in a safe place” and that the widow had a “good plan.”

Feeling in control was a benefit stated by one widow who said, “I’m more in control. I feel more in control of my finances.” The attitude of the financial planner and staff was an important benefit. “The feeling that they [financial planner and staff] will do anything for you” was the biggest benefit to one widow. She went on to say “they make you feel important, and the interactions that I’ve had with them have just been phenomenal.”
Some benefits stated relate to the widow's cash flow. Not having to “scrimp” gave one widow a sense of security. Being on a budget and knowing one’s financial limitations was a benefit to another widow. “Being a good steward” of the money was also mentioned as a benefit of the interactions in the area of spending or cash flow management. Having the freedom to give to charity was a benefit of cash flow management for a widow.

Other financial benefits stated included the portfolio management and rebalancing advice they have received. Says one participant regarding her finances and assets, “Keeping me from making bad decisions, or just being able to stay on track when emotionally I thought maybe I should be doing something else” was a great benefit. The quarterly portfolio reviews have been of value to many widows, including one who said “I get my little things in the mail every month and that, but it’s kind of nice to get a complete overview when I meet with him quarterly.”

A related financial benefit to one widow was to be able to delegate the details. As she says, “It is nice to be involved in the financial process but it’s even better to have somebody do the details.” She did not have the energy right after she was widowed and said “there just was a very low energy point and just to get it all in one place so it’s manageable…I appreciate that.” Another widow stated a similar benefit. She said the financial planner’s primary value to her was “his interest in finding out all the facets of everything that’s going on…and in that way figuring out…how he can help me.” For instance, he noticed a miscalculation on a legal bill that saved her over $30,000. Having the financial planner as a decision partner was another related benefit. “To have someone helping you make all these hard, hard decisions and an objective adviser” was the way the widow described the benefit provided by her financial planner.
Non-financial benefits include being able to live their lives as they desire. Helping the widow determine her life goals and accomplish them was of great value to more than one participant. As a participant stated, “It’s a way of life, and it does go beyond the dollars and sense.” Another widow mentioned the network her financial advisor has in place has benefited her. As a result of their interactions she has been directed to helpful relationships with other professionals such as accountants and lawyers. Being a resource person for the widow was a benefit the financial planner created. For example, the planner helped the widow figure out and apply for Social Security benefits.

Preserving assets for her children was a benefit one widow mentioned. Another widow mentioned that one of the greatest benefits to her was “to make sure that if anything happened to me, my children would be taken care of.” Helping the widow determine need and fund college education for her children was a benefit to more than one participant. While these benefits were many and varied, there were also a few interactions the widows did not find all that beneficial. These will be discussed in the following section.

Non-Beneficial Interactions

When asked the question, “What about these interactions do you find least beneficial?” many widows were stumped and had nothing they could mention. However, there were a few respondents who had replies to this question. One widow mentioned that her financial planner sometimes gets talking “over her head” and she has to back him down to language she understands. Another widow felt that her advisor moved too fast to consolidate her investments and should have taken it slower as she felt like she was “in a fog” the year after her husband died. Even though they might say they are not interested in the details, one widow was a bit upset when an investment was sold, and she realized she
ended up paying a back-end load of $700 – not something her advisor forewarned her about. Lastly, a widow mentioned that “some of the stocks we chose turned out to be dogs,” but she did not seem that upset by it as she was directly involved with her financial planner in the stock selection. Overall, the financial planners appeared to be responsive when the widows addressed the above items with them, which leads me to the changes that have happened to interactions in the next section.

Changes to Interactions

In the interview I specifically asked, “Have these interactions changed over the years?” and “If so, how?” Many widows stated that they have not seen any changes over the years to their interactions; however, a few did mention some differences. One widow said, “I'm getting a little bit more comfortable with the jargon, with the industry, with the investments.” The increase in comfort level was echoed by other widows as well. Another participant said, “I would say that probably our relationship has gotten more personal.” The result of this increasingly personal relationship has been a benefit for her. As she explained, “Instead of me calling and asking her for help, which is what it was early in our relationship, there are a lot of times she calls me and offers help.” Many widows talked about how their friendship has grown, which has made the financial planner more aware of their needs. One widow told of how she has learned and grown and this has resulted in her making her own decisions instead of solely relying on the financial planner. The changes stated by the widows tended to be more related to emotional, rather than financial or other factors. The emotional aspect of the widow’s interactions with the financial planner will be discussed next.
Emotions

Becoming widowed is an extremely emotional experience. Therefore, it is no surprise that the widow carries this increased emotional level into her relationship and interactions with her financial planner. While the subject of emotions affects all other categories, I decided to cull out the references to emotions and include many of them here due to the pervasiveness of this topic. This was the most frequently referenced category in the theme of interactions.

As stated previously, an increasing peace of mind has made the typical widow feel more comfortable with her life and relationship with the financial planner as time has progressed. This has been a “pleasurable, pleasant experience” stated one widow. Another widow had a similar statement, saying she leaves her financial planner’s office “feeling like a million bucks.” She went on to say that she felt confident, secure and able to trust the planner. She concluded by saying she “felt emotionally stronger” as a result of her interactions with the financial planner. As a result, she feels like she can “do anything.” Freedom from concern was the way another widow phrased peace of mind. This statement of how the interactions have reduced the widow’s worries and given her peace of mind was one repeated over and over again by virtually every widow.

Being widowed is a particularly vulnerable time in a woman’s life, and one where she could be easily taken advantage of. One widow explained it this way:

It’s almost like the worst possible time to have to find somebody to help you, is when you’re emotionally vulnerable. They’re going to need somebody that they’ll feel comfortable crying with, that, you know, they feel like is interested in them as a person and not just for their money.
Many widows stated how “blessed” and “thankful” they are to have a financial planner whom they can trust to not take advantage of them.

Dealing with finances is an emotional event for many people in addition to the grief they may be experiencing. Having someone help them manage their money and investments is of great benefit because as one widow states, “everyone, including me, gets too emotional about their own money.” The transference of the details regarding their financial situation from themselves to the financial planner has provided the widow freedom from worry.

Friendship with the financial planner has resulted in positive emotional impact on many of the widows. In talking about her relationship with the financial planner one widow said, “He’s always encouraged, and he’s always kind of brought me up.” Another says of her financial planner, “He’s been a very good friend. I went through some troubling times.” Yet another widow related that she has “definitely received emotional benefits from Mary [her financial planner] because she is like a friend.” These emotional aspects of the planner interactions led to the last question I asked widows which was what advice they would give a new widow who was seeking to establish a relationship with a financial advisor. This will be discussed next and is the last section in the theme of interactions.

**Advice for a New Widow**

The participants have many very poignant pieces of advice to offer a new baby boomer widow who is seeking to establish a relationship with a financial advisor. Finding “somebody more like minded, that has your best interests and that does respond to you when you call” was the advice given by one widow. She also advised the new widow to not make any major financial decisions until a year has passed since her husband’s death. Another widow advises to “not rush into changes with your investments” because “you’re not
emotionally ready and mentally able to process those things right away.” This appeared to be common advice and was echoed by yet another widow who said, “Talk to someone and secure your future. Make sure that you understand your future but don’t try to radically alter it.” She gave this advice because “you just need to assimilate and spend the time, not on yourself exactly, but just allowing the reality to alter in a very slow way.” “Don’t make snap decisions,” but do hire a financial advisor right away is the advice of a widow who did exactly that.

Be sure to get references from the prospective financial planner and call them to check up on him or her before you hire them. Be sure you feel you can trust them and that the planner “will do what is best for you and not what is best for them” says another widow. This includes being assured the financial planner will keep your information secured or confidential she goes on to say. The issue of trust was a common one. One way to initiate trust is to find an advisor who shares similar characteristics or qualities, which is why one widow would advise a new widow to seek a woman advisor. Interestingly enough, this same widow feels comfortable with “cross-gender” relationships and has two male advisors.

Once you’ve begun a relationship with a financial advisor, one widow advises the new client to be as open as possible and tell the advisor her full situation, along with her goals and dreams. Similar advice was given by another participant who said:

You’ve got to be honest about your hopes, your wishes, your dreams, what you want to do, what you’d like to be able to do, so that the financial planner can best help you achieve that.

Another widow encourages the new client to ask the financial planner for helpful books or dictionaries on financial matters and to read to become more informed. “Don’t be should
upon,” states one widow, who also leads a grief support group. In other words, she advocates the new widow to stay away from friends or advisors who keep telling her “You should do this or not do that.” Find someone “willing to listen to you, instead of preaching to you” is how she further defines her advice.

**Qualities Desired in a Financial Planner**

The next theme to come out of the interviews was the qualities desired by the widows in a financial planner. There are 5 nodes with 124 references in the qualities desired in a financial planner tree, making it the tree with the highest number of nodes. Be a person of integrity was the most referenced node in this theme followed by connect emotionally, be personal, be an excellent planner, and gender of the financial planner. Each node will be discussed below in the above order.

**Be a Person of Integrity**

Widows are looking for their financial planner to be a person of integrity, or someone they can rely upon and trust. Trustworthiness was not only the most referenced node in this area, but also for the theme of qualities desired in a financial planner. Other qualities mentioned under this sub-theme included being honest, honorable, genuine, and reliable and doing one’s best. These will each be discussed below.

Trustworthiness was mentioned over twice as many times as the next most frequent quality. It was also referenced by each one of the participants, something that no other quality possessed. Shared religious beliefs were mentioned as a way of initially establishing a level of trust. Trust is something that grows over time per many widows. It is built on. Trust was also mentioned as the basis for a personal relationship. However, it needs an initial personal connection to start it growing. One widow felt like she could trust her
advisor immediately due to the personal friendship the advisor had with her son. Freedom from worry and concern about financial matters results from a trusting relationship per one widow.

Honesty was an often mentioned quality sought by widows in a financial planner. Typically we might think someone is honest because they do not lie, cheat or steal. Certainly the widows expect this type of honesty; however, the honesty they were looking for dealt more with relationships. They want their financial planner to give them an honest answer even if it might not be what the widow wants to hear. One widow stated that her financial planner was “transparently” honest, which enabled her to have a high sense of trust in him. Another widow stated that one of the reasons she chose the advisor was because of his reputation of honesty.

Closely akin to honesty is honorability. One widow in particular mentioned that she found her financial advisor, a male, very honorable. His honesty contributed to her statement, as did the comfort level she feels around him. Some of the younger widows such as this person mentioned how easy it would be for them in the vulnerable emotional state of a new widow to be taken advantage of, not just financially, but physically and emotionally. However, this widow has found her advisor so honorable and “professional” that she does not have any hesitation to have their meetings at a restaurant.

Widows would also like the financial advisor, regardless of gender, to be genuine. The widow who mentioned this quality suggested it be measured by the widow’s comfort level when she first meets the advisor. Also, this can be gauged by the degree to which the advisor has the widow’s best interests in mind. However, as she states, “Sometimes people are going to fool you,” so buyer or widow, beware.
Being reliable is a very good quality for a financial planner to exhibit. This is closely related to trust, which was discussed above. The widow wants to know that the financial planner will do what he or she says. She also wants to know that she can rely on him or her to respond to her promptly.

The last quality of being a person of integrity was the expectation of the widow that the planner would do his or her very best. They needed to be able to rely that the planner was doing so. It seemed that most of the widows were pretty forgiving when the planner did not give them the best advice. One widow in particular stated that she knew the financial planner couldn’t control everything. However, she expects him to do the very best he can and not use that as an excuse to lay down on the job.

**Connect Emotionally**

Widows are not only looking for their financial planner to be a person of integrity, but to also be a person who connects with them emotionally. They want the planner to make them feel comfortable. Being a caring person was the next most referenced quality they mentioned in this category. Other qualities mentioned were being understanding, thoughtful, and sympathetic.

The ability to feel comfortable with the financial planner is very important to many of the widows. Comfort level is built by the way the planner and his staff communicates with and treats the widow. The planner can also build this comfort level by answering the widow’s questions and responding in a timely manner. One widow specifically stated that her financial planner “wants to know about you personally, so that he knows what to do to make me feel comfortable.” Having a personality match that makes the planner easy to get along with also builds comfort level. While many experienced a level of comfort at the
beginning of their relationship it was mentioned by some widows that this also grew over time.

The quality of caring was mentioned by five of the widows. They were looking for someone who cares about them and is interested in them. Says one of the widows about her relationship with her financial planner, “It’s a very caring relationship. I feel like she cares very deeply for all her clients.” Being concerned about the widow’s future also shows a caring attitude by the financial planner. Lastly, just cheering her up can have the same effect, as one widow states, “David [her financial planner] always tries to put a smile on my face before I leave.”

Being understanding is a valued quality in a financial planner for many widows. This is closely related to sympathy, caring and many other qualities. Ultimately, the widow wants to feel that her planner understands her. One widow felt understood because her financial advisor was a single woman. Although the advisor was single as a result of divorce, she did raise her children by herself and encountered many of the same issues her widow client experienced.

A few widows mentioned how important it was for the financial planner to understand the grieving process. This not only gives the planner sympathy for the widow, but also helps him provide better and timelier advice. One widow explained it this way, “It’s so important for your planner to understand the grieving process and how it affects your decisions about money.”

Widows like the financial planner who is thoughtful. Ways that planners have shown this to their widow client include sending birthday gifts or cards, having chocolates in the office, or serving tea to the widow prior to a meeting. One planner even bought baseball
tickets and presented them to the widow so she could take her son to a ball game. This helps personally connect the financial planner to the widow.

Lastly, even though the advisor might not have experienced the death of a spouse, one widow mentioned that she appreciates his sympathy. It goes back to the quality of caring and helps to build a emotional connection with the widow. Being sympathetic can also generate patience for the widow as she struggles to deal with her new life circumstances.

**Be Personal**

In addition to being a person of integrity and connecting emotionally with the widow, participants mentioned that they like the fact that the advisor is personal. This means that the advisor is willing to share about his or her life and establish a person connection with the widow client. It also means that he or she takes the time to build rapport. One way that the personal connection and rapport is quickly build is through the sharing of religious beliefs.

In the day and age of impersonal, mass-marketed services widows are looking for a financial advisor who can personalize their services for her. More than that, they are looking for someone who wants to establish not only a business relationship with them, but a personal one as well. The word “friendship” was used often by the participants. They want the advisor to share something of themselves with the widow, not just financial information. One widow gives this advice, “I just think it’s important to find someone that you can trust, that you can build a personal relationship with and then you’ll be more successful that way.”

Widows value a good relationship and therefore prefer someone who they can get along with well. Says one widow of her financial planner, “He’s just a real warm, nice person. I mean, he’s just very likeable.” Having a relationship that they can enjoy makes a difference to many widows.
Establishing rapport was important to some widows. "He’s established a rapport with our family, and I think that was important," mentions one widow. A close relationship with their financial planner is very important to many widows. As one widow states regarding her financial planner, "When you have a rapport with a client like this they can only help you."

Finally, shared religious beliefs can help build a personal relationship between the widow and her financial advisor. Interestingly enough this quality was mentioned as often as gender and responsiveness. The fact that they share the same faith or religious beliefs provided many benefits to the widows. They can “talk about our faith” in their meetings, says one widow. Being “like-minded” gives the widow a sense of comfort and the ability to trust the advisor. One widow says of her financial planner, “I find it’s easier for me to deal with someone like Tammy [her financial planner], who I know is a good soul.” She has found it easier to get to a personal level with her advisor as a result. It also helps when the advisor shares the same value system as the widow, which they are more likely to do if they share the same faith.

**Be an Excellent Planner**

In addition to being a person of integrity, connecting emotionally with the widow, and being personal, participants want their advisors to be excellent at what they do. This encompasses many qualities, but foremost is that the planner always has the best interests of the widow in mind when providing financial advice. Learning what is important to the widow and being her “dream broker,” “financial navigator,” or “informant” were also part of this sub-theme. Finally, being knowledgeable, prepared and proactive were also mentioned.

Keeping the widow’s best interest in mind is a quality that was addressed in other themes as well and is one that five of the widows directly mentioned. Often it was just a
feeling generated during their interactions that gave the widowed client this assurance. This arose for one widow because she views her financial planner as one of her best friends. However, it also came out of the experience and credentials of the financial planner. For example, one widow received this assurance because her financial planner is fee-only and is not associated with any one investment company. One widow summarizes this quality by saying of her financial planner, “I guess he realizes that by doing that [the best for his client], he’s also doing the best for himself.”

The in-vivo code of “dream broker” was used to describe the financial planner who helps make the widow’s dreams happen. A similar word may be goal-focused. Of course the financial planner needs to first listen to the widow in order to find out the widow’s dreams. The widow who brought this topic to light described it accordingly:

So whatever my dreams are, whatever I want to accomplish, she’s the person that I go to get help to navigate the way and to say, okay, what is it that I need to do to get to a certain place. All major life decisions have financial implications, so early on I shared with Mary [her financial planner] my hopes, dreams, and aspirations, that kind of thing.

A like code mentioned was “financial navigator.” The widow who mentioned this code expects her financial advisor to keep up with what is happening in the financial world because she, the widow, is not. She looks for her advisor to take the recent financial news and seek to apply it to her situation where applicable. This might include redirecting the widow’s financial plan, as a ship navigator may redirect the ship’s course based on prevailing conditions. A few widows mentioned that they look at their financial planner as their informant. They desire the planner to be informed himself and then pass relevant
information to the widow. As one widow stated, “Give me the information and I may not know what it means but at least I have it.”

Inherent in the widows’ search for a financial planner was the issue of competence or knowledge. It went without saying that each of the widows assumed her financial planner was knowledgeable about issues that mattered to her. “I feel very fortunate…that I got someone who knows what they’re doing,” said one widow.

Widows expect their advisors to be prepared for meetings. They want the advisor to not only know their situation, but to have suggestions ready for the widow where changes need to be made. One widow describes her advisor’s preparedness for meetings this way, “So then she tells me what I need to know, and what she thinks would be a good strategy or what needs to be done and we go from there.” This relates to the next quality of being proactive.

While the widows might not know what needs to be done in their financial planning lives, many do expect the financial planner to know and make recommendations accordingly. One widow defined being proactive this way, “He, on his own, using his initiative to find out what would be best for me.” Another widow found this such a valuable characteristic in her financial planner that she said, “Being proactive was one of the greatest things she did for me when my husband died.” The financial planner would attend meetings with other professionals with her and know her situation well enough to advise the widow on courses of action to take.

**Gender of Financial Planner**

In addition to the above stated qualities desired by a widow in her financial planner, there is one that the planner cannot do much about, his or her gender. Much has been
hypothesized about the ideal gender of the financial planner for a woman or in this case a widow. So it was with great interest that I listened to the participants as they voluntarily mentioned this topic. Interestingly, five of the widows mentioned this quite controversial topic. They were pretty evenly divided.

On the side of a female advisor, one widow stated, “I think if there was a woman financial planner women could identify more with that, just like a woman doctor.”

Ironically, all her financial advisors have been male. A widow who presently has a female advisor stated her reasons for feeling more comfortable with a woman:

The competition [with a male], just trying to not wanting to appear dumb, not wanting to be the stupid woman...I just think I would probably just not get a comfort level there that I do with Tammy [her female advisor].

She went on to say that she “feels more equal dealing with women” because she does not have to “prove anything.” Another widow stated that she set out to find a female advisor because she had worked with other female professionals and preferred a woman over a man.

On the side of hiring a male advisor, one widow explained her relationship with a male advisor this way, “As long as I feel that I can trust them and am comfortable with them, gender doesn’t make a difference to me necessarily.” As stated earlier in the interactions section, one widow acknowledges challenges with male advisors, but yet has two male financial advisors herself because as she explains she has “always had cross-gender friends” and is “comfortable working with men.” However, she advises a new widow to find someone they trust and going to a female advisor may offer them a higher likelihood of finding a trusting relationship. Taking this into account, as well as the quotes above I would say that this topic requires further research.
**Actions Desired from a Financial Planner**

The actions desired from a financial planner theme contains 5 nodes and 115 references, very similar to the qualities desired from a financial planner theme just discussed. The action of communicating well is the most cited category under this theme. The most cited node is children issues. These actions came out of the interview process, even though they were not asked for specifically. As with the qualities desired theme the actions addressed in order of most referenced to least reference as follows: communicate well, provide for current needs, serve as a decision partner, prepare for the future, and provide support services.

**Communicate Well**

This category of actions encompasses many aspects of communication between the financial planner and the widow. Being responsive was the most cited node in this category, followed by not being condescending. These will be discussed along with other actions specified by the participants.

Responsiveness was an often mentioned expected action. Calling back promptly and answering the widow’s questions in a timely manner were the primary characteristics of a responsive financial planner. One widow left a financial advisor because he would seldom return her calls. “Call me back in a reasonable amount of time,” she says. Explains one widow, “You don’t have to take a long time with me, but just to be responsive, understanding. Those are big things for me.” A high level of comfort and trust are difficult to establish if the financial advisor does not return the phone calls from his widow clients. In fact, as one widow stated, “The reason I ended up gravitating away from this particular financial person is he never called me back. It drove me nuts.” It is a simple task, but one
that is very important to a widow. Says one widow regarding her financial planner, “He would call me every month just to see how I was doing. Is everything okay? Can I do anything for you?” A few widows also mentioned they like the financial planner to be proactive and call them whenever he has recommendations regarding their financial condition or investment portfolio. This appeared to give them a higher level of trust and comfort, knowing that if something needed to be done the financial planner would contact them and inform them.

The advisor should promptly answer the widow’s questions. This is linked to the quality of responsiveness that is desired by many widows from their financial planner. One widow often called her financial advisor with some questions for clarification, but “he never called back.” This was “extremely frustrating” to her. The widows want to know that they can always ask a question and receive an honest and timely response. This action also deals with the quality of patience as many widows admit asking their planner the same question over and over until they understand the topic.

This assumes the financial planner is available, giving the widow the freedom to call him or her anytime. This was particularly true for the widow who only meets her financial planner face-to-face once a year. She wants to know that she can pick up the phone and call him anytime. Fortunately, he has proved to be available and assured her that she has this freedom.

Not being condescending or harsh was a widely mentioned action sought by widows in their financial planner. Even though they lack knowledge the widows do not want to be “talked down to.” They want to feel comfortable to “ask a stupid question” and have no question be “too big, or too small.” One of the widows spoke about a “very condescending”
advisor that she no longer has and described how she felt with the following statement, "I have a brain and it felt like, come sit on my lap you little girl and I will take care of you."

They also do not want to be scolded if they make a mistake, as one widow puts it:

I worked with someone who did health insurance and I put the wrong number down and he scolded me and said, "Your check is here and you have to be careful to record the right amount." I mean, I felt like a child.

This is linked to not wanting to be dealt with harshly. One widow mentioned that she does not want her advisor to be harsh with her. In her definition, not being harsh means to "be soft spoken" and to avoid making statements such as "You have to do this, or you have to do that."

How should an advisor act then? First, be reassuring. This was mentioned quite often by the widows. Due to their sensitive emotional state and the uncertainty of their life situation they appreciate the assurance the financial planner gives to them that "everything is going to be ok." Another word used by a widow to explain this was that her advisor was "calming." Reassurance was so important to one widow that she stated, "I think reassurance is probably what I need more than anything."

Be patient. Widows want an advisor who will be patient with them. As one widows explains, "If he has to tell me ten times, you know, his voice never really changes, it doesn’t get irritated with me." She goes on to state, "He’s just not been in a hurry for me to do some of those things because he knows that’s really going to tear me apart." Patience is seen as a "very valuable" characteristic of a financial planner.

Keep your communication simple, clear, and free of lingo. Communicating clearly is important to the widow. This includes not using jargon or lingo that the widow is not
familiar with or finds confusing. When providing a recommendation, one widow has this to say about her financial planner, "She’s very clear about why she thinks this is a good idea." She goes on to say that this “makes it very, very easy, and she doesn’t talk the lingo - it’s my language.” Another widow tells how her financial planner begins “talking over her head” but he then rephrases it when he notes her confusion. Keeping it simple seemed to be advice that touched many different areas of the process of working with a financial planner. The widow who mentioned this directly was referring to the quarterly reports produced by the financial planner. She had this to say:

So he’s changed how he structured his reporting system, and I’m sure I’m not the only one whose, you know, eyes glaze over when he gives you these beautiful graphs and I’m sure it took him time to do those but I don’t need to see those. To me, just keep it simple.

The last action under communicating well is listening. This is a very important quality to a widow. They want to be heard and not “preached at.” They want someone to listen to them and not to “should upon” them. A listening attitude by the financial planner communicates an attitude of caring to the widow. They need to be heard.

**Provide for Current Needs**

Providing for current needs was the next most referenced action desired from a financial planner after that of communicating well. This category included seven nodes with 29 references. The most referenced node was for advice on children issues. Other actions included planning income sources, providing helpful staff, allowing for “retail therapy,” ensuring safety of money, providing excellent follow-up, and giving good advice on ad hoc questions. These seven nodes will be discussed below beginning with children issues.
Obtaining advice on issues related to children was the most frequently mentioned action in this category. College funding for children is an important issue to widows. Many of them still had young children at home when their husband died. As one widow said, “college wasn’t completely funded.” The financial planner helped her figure out how much she could afford to pay for her children’s college education and which funds to take the money from.

Getting advice on raising children was also something sought by a widow. As one says, “It’s kind of nice cause he [her financial planner] has older kids, and we would even talk about raising kids and, you know, I’d even ask him advice sometimes on how to handle this situation or that situation.” Another widow said, “I told David [her financial planner] that you may just have to act like their Dad a little bit so he has talked to them and, you know, helped them with different things.” Still another widow explained how the financial planner helped her “say no” when her daughters wanted to spend too much money.

Widows would also sometimes rely on their financial planner to communicate their financial situation to their children. For example, one widow and her daughters had differing ideas about her retirement, so the widow brought them to the financial planner so he could explain it to them.

The next most mentioned action was to plan the widow’s income sources. This is because immediate cash flow is perhaps one of the major worries of a new widow. They have just lost an income when their husband died and now they are questioning where the monthly cash flow will come from. The financial planner can reduce their anxiety tremendously by planning out their future cash flow. “I knew I had a sizeable amount of
money. I didn’t know how far it was going to stretch,” said one widow. The widows also like having the ability to phone their financial planner and ask for money when they need it.

Having helpful staff was important to many widows. The staff in the financial planner’s office are crucial to making the widow feel comfortable. Many widows related more closely with the staff than they did with the financial planner, especially if the planner was male and the staff was primarily female. The staff would answer questions for them, help them fill out forms, and even explain strategies to them in meetings. They would make the widows feel secure and important.

The term “retail therapy” arose near the beginning of my interviews and caught my attention. It was later confirmed by other widows. One widow defined retail therapy and the need for it this way:

Retail therapy is this chunk of money that is spent in the first two or three years for whatever reason after a spouse has died. Some women, you know, just have to get out of town and so they then go traveling for 4-5 months. You know some women, just to get their mind off of it they go shopping. Some women start buying all of their friends presents. In a lot of cases-- and this was my case-- my children did not want to leave the house that we were living in but I did. So instead of moving, I spent money remodelling my home to make it to where it was different enough to where I could live in it.

Another widow stated that when her husband died “you find yourself just spending everything you can cause being out shopping helps kind of erase some of it [the grief].” They therefore advise the financial planner to be sure an adequate amount of money is allotted in the cash flow forecasts for retail therapy.
Ensuring safety of money was a requested action. Anxiety over future cash flow issues drives the widows to make sure their money is safe. This does not mean that the financial planner put it all in a bank vault, but that he has a clear plan and has created a diversified portfolio. As one widow put it, “I just knew that my money was in a safe place, good place. I had a good plan. I was taking good care of my inheritance and, yes, that gives me peace of mind.”

Providing excellent follow-up was important to some widows because they trust their financial situation to the advisor. They want to know that the advisor will do what he or she says, when he or she says. This provides the widow confidence that her needs will be met. Says one widow of her financial advisor, “Every time I’ve asked him to do something, look into something for me, even on the outside of the financial end of it, he’s followed through.”

The last item mentioned in this category was for the planner to give good advice. The relationship is important to the widow, but so, too, is the quality of advice received from the financial planner. They therefore expect the advice given to be appropriate for their needs and financial situation. This is connected to the quality of trustworthiness, which not only covers the advisor’s character, but her advice as well.

**Serve as a Decision Partner**

In addition to communicating well and providing for current needs it was important to many widows that the financial planners serve as their decision partners. This category included three nodes with 14 references. In addition to direct references to decision partner, related references included not pressuring the widow, and being sensitive to her desires. These references will be discussed in turn below.
Being a decision partner with the widow was an action that some widows specified from their financial planners. Many widows did not want their financial planner to make decisions for them. They preferred that their planner provide them options and then let them make the final decision. One widow calls this being a “co-helper.” A reason why this is important was provided by one woman who said the financial planner needs to help the widow “make some of the decisions because your mind is in a fog and you don’t think really clearly for a long time.” As one widow stated:

That’s one of the hardest things about being a widow is having to make every decision on your own. So, that was helpful just to have somebody else to aid in making some of those financial decisions.

Sometimes with unknowledgeable clients financial advisors will feel it necessary to strongly direct them to make certain decisions. This is a mistake per the widows I spoke with. Even though they do not have a high level of financial knowledge they want to actively participate in the decision process, not be dictated to. They do not want to feel “pressured” to do anything. They do not want to be “pushed in one direction over another.” What might the financial planner want to do then? One widow suggests following her financial planner’s tactic, “He just gave me options on what he thought would be best. All my decisions were always up to me.”

Some widows mentioned that they are looking for the financial planner to be sensitive to their desires. They want to be asked what they would like to do. This goes back to not being “should upon” by the advisor. One widow who mentioned this action stated that she wants the advisor to provide her options and then ask her what her preference would be.
That made her feel like the money was hers (which it was) and that she was in control of it, not the advisor.

**Prepare for the Future**

Preparing the widow for the future was an action desired by widows in addition to communicating well, providing for current needs, and serving as a decision partner. This category included five nodes with 13 references. Meeting financial expectations was the most referenced node in this category. Other mentioned actions were preparing for retirement, reviewing the complete financial picture, providing investment help, and giving long-term guidance. These references will be discussed in turn below.

Many advisors might get the mistaken perception that the widows do not care about financial results. This may be due to the widow’s lack of financial experience, her highly emotional state, or her focus on short-term needs. Says one widow, “He understands what I want from him, and he delivers it as best as the economy will allow it.” Meeting specific financial goals is important to most widows. As a widow stated to her financial planner, “Mary, I love you to death and we’d still be friends, but if you weren’t giving me what I need financially, I mean she knows that I would have to go somewhere else.”

Because these women are age 45-60 most of them are not retired, but view retirement planning as an important subject. They like to see the financial planner projecting their cash needs and funding into the retirement years. The widows at or near age 60 look to their planners to assist them in navigating through Social Security benefits. The women want to be prepared for retirement and not surprised.

A number of widows talked about how they are relying on their financial planner to “keep the big picture in mind.” By the big picture they were referring to the comprehensive
financial planning methodology that takes into account all aspects of their situation. This requires long-term planning. Specific issues mentioned were their income, elder care issues for parents, insurance, investment portfolio, children's saving plan, and single parent issues.

Many of the widows I spoke with had little or no financial experience prior to entering widowhood. This included managing investments. For most of them they now had significant sums of cash to invest that they had not ever had before. This is probably the single largest factor for the widow seeking financial planning help, one that was shared by virtually everyone I spoke with. One widow summarized this need by saying:

The insurance money was totally new money and I didn’t really know what to do with it and I told my son this. What should I do? I need somebody to help me. I don’t want to do it myself.

While it would be easy for the financial planner to focus on the widow’s short-term needs such as completing legal and insurance paperwork, or meeting cash flow requirements, some widows want the planner to take a long-term view. The widow knows she has immediate needs, but there are also long-term concerns as well as stated by the following widow:

I knew that I needed some long-term guidance. I needed some more guidance since I have two younger sons and I needed them, you know, to go to college and I was not going to have an income and I did have some money so I just needed some guidance on how to plan for that and not use up what I had.

**Provide Support Services**

In addition to communicating well, providing for current needs, serving as a decision partner, and planning for the future, many widows mentioned the importance of the financial
planner providing support services. This category included four nodes with 12 references. Linking the widow to a grief support group and supporting her in her grief was the most referenced node in this category. Other mentioned actions were accompanying the widow to meetings with other professional advisors, networking her to requested non-financial services, and providing elder care advice regarding the widow’s parents or parents-in-law. These references will be discussed in turn below.

The widow is coming to the financial planner for help in financial matters. However, she is a person who is grieving as well. One widow mentioned how the financial planner and his staff were a sort of grief support group for her. In her words, “They had to be a little bit of a support group for me, too, because, it was very scary for me to realize that I was going to be by myself.”

Many widows advised the financial planner to be aware of local grief support groups and to recommend them as appropriate to a new widow. Regarding grief support groups, one widow who has experienced them had this to say:

You need to get with other people that are in your same situation. Those are the things that those women can talk about, that do talk about things like that because people from the outside, even people like me where it’s been 14 years now [since being widowed], people like me, you know, we never think we’re going to go through what we go through and it’s so awful and it’s so horrendous and you just have this hole in your heart and it just never ever goes away.

Many widows mentioned how they appreciated the financial planner being willing to accompany them to meetings with other professional advisors. These meetings included going to probate court or the lawyer’s office to settle the husband’s estate or create estate
planning documents for the widow herself. On one occasion a widow’s financial planner volunteered to accompany her to a meeting with the human resources benefits person from her late husband’s place of employment. She had this to say about that experience, “She knew that in my mental state I probably wouldn’t remember everything and having her there was a tremendous help to me.” As with this person, many widows found this extremely helpful when dealing with issues right after their husbands’ deaths.

For some widows this is the first time they are responsible for not only financial matters, but other important items such as home maintenance and upkeep. Therefore, a financial planner who can network her to someone trustworthy to accomplish a need provides a valuable service. In addition to accountants and lawyers, some widows mentioned services such as tree trimming, and grief support groups.

Lastly, a few widows are dealing with the care of their parents or their late husband’s parents. In one case, the widow also had young children still at home. Elder care issues were very important to them especially because they feel totally responsible now that their husband is deceased. They are therefore looking to the financial planner to provide them advice in this important area. One financial planner not only provided the widow advice, but also gave her some helpful books on the topic.

Choosing a Financial Planner

Choosing a financial planner is the next major category or theme I will discuss. This theme resulted primarily from the question in my interview guide that stated, “How did you choose him/her [financial planner]?” It includes three nodes with 74 references. “Seeking a financial planner” was the most referenced category under this tree. The other two nodes
were “why chose initial financial planner” and “timing on seeking financial help.” Each of these nodes will be discussed in turn.

**Seeking a Financial Planner**

This category or node encompasses events surrounding the process of the widow seeking a financial planner. The reasons why she chose the specific financial planner and the timing of this are discussed under the two subsequent nodes under this theme. Only two of the twelve widows had a pre-existing relationship with a financial planner at the point of their husband’s death. Therefore, the vast majority of the widows I interviewed sought a financial planner’s help after their husband died.

One widow was motivated to seek help because her deceased mother had utilized the services of a financial advisor, and she had seen the benefits to her mother that resulted. Many of the widows began the process of finding a financial planner because they did not know whether they could “make it,” nor did they know what their expenses would be. For example one of the younger widows stated:

> I needed some more guidance since I have two younger sons and I needed them, you know, to go to college and I was not going to have an income and I did have some money so I just needed some guidance on how to plan for that and not use up what I had.

They therefore sought a financial planner to help them forecast their cash flow and make sure they had enough money to pay the bills and meet their financial goals. Others began the process due to receiving large sums of insurance money or investments that they had not ever seen before. This combined with inexperience in investing motivated them to seek financial help.
Where did they begin their search? Many of the widows asked friends, neighbors or other trusted people for referrals to a financial planner. One lady remembered her neighbor talking about a financial planner and asked her for his name. Another widow was given the name of a financial planner by her son, who was good friends with him. This was interesting because the planner was not even in the same region of the U.S. that the widow was located. Talking to their banker or other trusted advisor gave some widows direction on possible financial planners. Others found financial planner names through church connections.

While many widows did not look beyond the referral they were given, quite a few interviewed more than one financial planner. Many of these women went beyond the interview to ask the financial planner for references and then checked those references. They also questioned the planner's credentials, as well as their mode of compensation. It seemed like those women were the ones whose husbands died of protracted illnesses, whereas the widows whose husbands died suddenly did not do as in-depth research.

**Why Chose Initial Financial Planner**

This section of the theme, “Choosing a Financial Planner,” addresses the reasons the widows stated for picking their financial planner over another one. This category specifically relates to the first financial planner they used because there were a few widows who have had more than one financial planner since their husband's death. There were many reasons given for the widow’s choice of a financial planner.

Some widows felt connected spiritually to the financial planner and chose him/her because he/she shared their faith or attended their church. As one widow stated, “After my husband had died I had mentioned to him [her priest] that I gotta be a good steward with this money that’s coming my way and I don’t know what to do. He said go to Tammy.” Tammy
was a member of her church and the priest knew she was a financial planner. The common spiritual connection seemed to provide these widows with a beginning level of trust needed to establish the relationship. More will be discussed about this in the theme, “Qualities desired in a financial planner.”

Other widows chose the financial planner purely based on a referral from a friend who currently used the financial planner. A credit union president friend of a widow referred her to his financial planner. In remembering her conversation with him she stated, “I said I really feel like I can trust what you’re telling me too and that so I set up an appointment with Al [the financial planner] and have been with him ever since.”

Gender was an issue in choosing the financial planner for some of the participants. Says one widow, “I know this is going to sound so sexist, but I really wanted to work with a female professional. I had worked with a lot of female professionals in other areas, so I actually began the search for a female financial adviser.” I will discuss the issue of the financial planner’s gender in more detail under the “Qualities desired in a financial planner” theme.

Credentials were another factor that made some widows chose their financial planner. “I wanted somebody who had really good credentials because that was important to me,” explained one widow. Credentials included professional designations or licenses such as the CFP or CPA, as well as higher education in the form of an applicable bachelor’s or master’s degree. One participant mentioned that she wanted someone who “took into account the whole process” and offered “comprehensive care” or planning. The CFP designation indicated to her that the person might likely do so.
Convenience was another factor. One widow chose her financial planner because he worked in her credit union. She met him, felt comfortable, and did not interview anyone else. A few of the widows’ husbands had established relationships with a financial planner, but without the widow’s involvement. Therefore, when the husband died the widow stayed with the financial planner and established her own relationship. As one of these widows stated, “He was already in place.”

Timing on Seeking Financial Help

It was interesting for me to note the timing on when a widow sought financial help. As discussed in the participant profile section, all but one of the widows who did not have a pre-existing planner relationship sought help shortly after her husband’s death. The one who waited to seek help had this to say:

I believe I waited almost a year because people tell you to wait for a while.

Do not do a thing until you have waited until at least a year because you are in such a fog and you do not realize that.

However, most of the widows did not agree with that statement. For example, one widow’s exhortation was, “find one quickly.” When asked why, she stated, “If you have access to funds, it’s money that you may not have had before. It’s really easy to spend it.” She sought an advisor immediately to establish accountability for her money. Another widow sought an advisor two days after her husband’s death. She explains, “After my first husband died I knew immediately that I did not want to handle these issues by myself so I think I called Dan [the financial planner] two days later.” Another widow brought up a similar point:
Don’t wait too long so that you put yourself in a situation where you have to make a drastic change in your life where some advice for smaller changes at the beginning would have carried you through and made sort of the whole transition so much easier.

As a result of their own experiences many of the widows advise their friends whose husbands are still alive to seek a financial planner now. As one widow states to her friends, “What I do is I tell my friends, okay, what has happened to me could happen to you. You need to go find somebody right now.”

Widow Information

Widow information is the last theme or major category of data to come out of the interviews and contains nine nodes with 44 references. The most referenced node is “financial involvement pre-widowhood.” This category or theme includes answers to the background questions I asked them at the beginning of the interview (see Appendix G for the Widow Interview Guide). It also includes personal information they shared with me throughout the interview. Each of the nodes making up this theme will be discussed below in order from most referenced to least referenced.

Financial Involvement Pre-Widowhood

This was the most referenced node under the theme of widow information. This node evolved from information the widows voluntarily brought up because I did not ask about their financial involvement pre-widowhood. The range of involvement was from directly involved and managing the family’s finances to no direct participation in financial matters at all. There appeared to be a pretty even split between the two extremes among the widows.

One widow had actually established a relationship with a financial planner over 19 years prior to her husband’s death. She managed the family’s investments with the help of
the planner and also paid the family’s bills. As she states, “He liked to earn and spend, and I liked to save.” Speaking of her financial experience another widow stated, “I was pretty young when my husband died and I had always worked and I had always been financially independent. I was the decision maker in the family.”

On the other extreme, many of the widows had never even written a check. They had no idea what the monthly bills amounted to, nor did they have any knowledge about investments. States one widow, “I didn’t do any of the finances. My husband had done all the financing. I didn’t even know what our house payment was each month at the time that he passed away.” Those women with little or no financial involvement prior to widowhood regret they did not take the time to understand and participate in the family’s finances. “So that’s one regret I have,” says a widow, that she did not pay attention to the family’s financial matters prior to widowhood.

Relatives Nearby

This is a relatively broad category that includes not only children and grandchildren, but also siblings and other blood relatives. This was a specific question that I asked in the background portion of the interview. Many of these answers have already been discussed in the children category above. Aside from children and grandchildren the only relatives specifically mentioned were siblings. One widow has four brothers and a sister who all live in the same area. On the other extreme, one of the widows has no blood relatives living anywhere close to her.

Children

All of the widows have children and were more than happy to talk about them. While some of the children lived far away, most lived nearby. In many cases they also had
grandchildren. One of the older baby boomer widows already had eight grandchildren. Their relationships with their children were very close for the most part. It appears the death of their husbands created a closer family for many of the widows as they leaned on their children to help them through the grieving process. Many of the older children were a support to their mother in helping her through the financial and physical tasks that needed to be done. As would be expected, the younger baby boomer widows have children still at home. This presents a challenge to them as a single parent, as they attempt to keep life as "normal" for them as possible.

**Length of Time in Location**

This was one of the ice breaker questions I used to begin the interview. Interestingly enough the typical widow had lived in the same area for at least the past ten years, if not longer. One widow had lived in the same house for the last 34 years. Not one of the widows had moved from their town after their husband’s death. In fact, many of them were still living in the same house as when their husband died. These were typically the widows whose husband died more recently. A few of the widows had sold their homes, but moved to another house that was still in the same town.

**Year of Husband’s Death**

While only some of the widows went into detail about the circumstances surrounding their husband’s death, all the widows discussed the length of time widowed even though I did not specifically ask for that date. The specific years widowed ranged from 1990 to 2004. Four of the women were widowed ten or more years ago, while five of the women were widowed within the last three years. This was interesting for me to note because of the economic environment at the time of the husband’s death and the possible influence on the
widow’s actions or interactions with the financial planner. This will be discussed more when intervening conditions are touched on in my model.

**Circumstances of Husband’s Death**

In order to be sensitive to the widow I did not directly ask about the circumstances surrounding her husband’s death. However, some of the women volunteered to tell me about it. These were the women who had typically been widowed for a longer time frame than the others. Two categories arose surrounding this topic of the husband’s death. Either he died suddenly or over a period of time. The sudden deaths resulted from a car accident or heart attack. These widows seemed to have the toughest time accepting their husband’s death. One widow in particular was still very emotional discussing her husband’s death even though it was over two years ago. Her husband died suddenly at home the day before they were to leave on vacation celebrating their anniversary and the event of paying off their home mortgage. In fact, she was at the hair dresser and talking to him on her cell phone when he died. In contrast to the widows whose husbands died suddenly, the ones whose husbands died over a long period of time seemed to be less emotional and more accepting of their deaths. As you might expect, many of these men died from long bouts with cancer or other illnesses.

**Location**

I also asked the question, “How do you enjoy it there?” as an ice breaker to get them talking about the location they live in and share a piece of their lives with me. All the interviewees enjoy the locations they live in and do not see themselves moving anytime soon. Much of this has to do with children and grandchildren living in the area. One widow’s daughter lives only two blocks away. However, two of the widows have neither children nor
grandchildren living anywhere close to them, but yet feel settled in the area and have no
desire to move. In order to maintain anonymity I did not reveal the specific states the
widows abide in when highlighting the participant profiles. However, as a whole I can say
that the states represented by the twelve participants include: Arkansas, Colorado, Illinois,
Indiana, Iowa, Missouri, Ohio, Texas, and Virginia.

**Status of Stock Market**

Other unsolicited background information included the status of the stock market
when the widow began her relationship with the financial planner. Only a few widows
discussed this, but it is worthy of mention. As one states, “Keep in mind that as soon as I
entered the market it went down.” This was right after she began her relationship with her
financial planner. However, she went on to explain, “I didn’t panic and Tammy [her
financial planner] was very good about calming everything, but it did take quite a while for it
to get back up again.” This showed me the strength of her relationship with the financial
planner in spite of investing at an inopportune time.

**Parent Information**

While not specifically asked, some widows volunteered information about their
parents or parents-in-law. Most of the parents of these widows had already passed away.
One widow’s mother died only five months before her husband, so her grief has been very
depth, indeed. Fortunately, she has children in the area and a very caring financial planner.
One of the widows is in the “sandwich” generation, caring for children at home as well as
elderly parents-in-law. Interestingly enough, none of the widows mentioned receiving
emotional or financial support from her parents or in-laws. I therefore assume that many of
the parents may be deceased for those widows who did not mention them at all.
Summary

In this chapter I provided a look into the participants’ lives and interview responses by first giving an overview of the interviewees and then providing a profile of each participant. There were 12 baby boomer widows who participated in this research. I then went on to communicate the general findings that arose from the data. There were five major categories of data or themes discussed. These included interactions, qualities desired in a financial planner, actions desired from a financial planner, choosing a financial planner, and widow information. I will now move on to discuss the major findings, also called the resulting theory or model in qualitative research.
CHAPTER FIVE. DISCUSSION

In this chapter I will provide a discussion of the major findings of my research. This will be presented in the form of a model or theory about what I have learned regarding the baby boomer widows working with financial planners. The model will take what was learned in the themes and organize them into a theory. Next, I will discuss the validation of my findings and explain the study's limitations. Implications for future research also will be addressed. Finally, I will offer some thoughts about the significance and application of this research, especially as it relates to the relationship between a baby boomer widow and a financial planner.

Major Findings

The major findings were not at all what I expected. In researching the impact of the relationship between a baby boomer widow and her financial planner, I anticipated more data on the widow's financial literacy and financial status. However, the underlying current of the interviews seemed to focus more on what a widow values in the relationship, rather than the end results of her relationship with a financial planner. The process used in achieving the widow's financial goals appeared to be very individual, although most widows had similar thoughts about what they valued most in a financial planner. Interestingly, these values centered around qualities of a financial planner, not around the actions he or she took. The quality that appeared again and again throughout the interviews was that of trust. Therefore, my findings have more to do with a widow trusting a financial planner than they do with more measurable outcomes such as financial literacy or financial goal achievement. The issue of trust then becomes the phenomenon around which my findings, which I present in the form of a model, revolve.
There are typically five building blocks of a theory or model in a qualitative systematic grounded theory design. These were identified in the axial coding process described in chapter three and include the central phenomenon, causal conditions, intervening conditions, contextual conditions, strategies and consequences. Causal conditions influence the central phenomenon to occur and impact the strategies utilized, while intervening and contextual conditions are those that principally only influence the strategies. Lastly, the strategies, also called actions and interactions, if carried out will result in consequences. Please see Figure 1 below for a visual representation of this design. I will discuss my findings for each of the above five building blocks below, as well as the resulting model.

Central Phenomenon

![Figure 1. Model Structure](image)

Inserted in the text of the model discussion will be quotes from the widows themselves. Feminist philosophers argue that knowing integrally entails feelings, embodiment and intimate connection (Hicks, 1999). This is in contrast to much educational
research that focuses on controllable, rationalistic discourses. Insertion of narrative texts in research reports can help foster richer, fuller educational inquiries that move beyond rationality (Hicks, 1999).

Central Phenomenon

As described in chapter three, the central phenomenon is typically a concept or process that serves as the main idea of the research and to which most categories of information are linked. It holds the central interest in the research study. The central phenomenon of my study is baby boomer widows trusting financial planners.

I chose this topic as the central phenomenon because it holds the most conceptual interest for me, was frequently discussed by the participants, was very saturated with information, is related to many other nodes or categories in some way, and is logical and consistent. It also offers theoretical power and implications for a general theory or model. These are all characteristics of a central phenomenon per Creswell (1998, 2004) and Strauss (1987).

This central phenomenon holds the most conceptual interest for me personally. As shown in chapter two there is a great need for women, and especially widows, to receive the financial education and assistance they require. However, there are few sources of financial education directly oriented toward baby boomer widows, much less women in general. Even if there were many readily available sources, most of the widows I spoke with mentioned that they were in no emotional condition to handle financial matters by themselves in the year after their husband’s death. Therefore, I am very interested in the relationship a widow has with a financial planner, who could be a very good resource for her during this stage in her life. Trust is an essential foundation for this relationship per the widows interviewed.
Trust was frequently discussed by the study's participants. It was the most often mentioned category under the themes of qualities and actions desired from a financial planner, even though I did not specifically ask questions about this aspect of their relationship. No other quality was discussed more than trust.

The central phenomenon of trust was saturated with information. It was mentioned by each widow, as well as by three of the financial planners. It contained more references than any other quality or action. It began to be saturated after the third widow interview, far sooner than any other node.

This chosen central phenomenon is related to most other categories or nodes of information in some way. All the major themes relate in some way to the level of trust in the relationship between a baby boomer widow and a financial planner. Most bits of information coded can fit into the model and are therefore directly or indirectly related to this central phenomenon.

The central phenomenon is logical and consistent. Not only are most of the other categories of information related to it, but they do so in a logical and consistent fashion as I will show in discussing the remaining building blocks of the model. Some categories influence the central phenomenon to happen, while other categories flow from it as actions or interactions, or consequences. There are also many contextual and intervening conditions contained in the data that directly or indirectly influence the central phenomenon.

Lastly, the central phenomenon offers theoretical power and implications for a general model. In a way, it is the cornerstone of my model. At this point, it is difficult to enable the reader to confirm this statement. However, once the other building blocks are discussed and the model is put together, I am confident the reader will be able to see the
power and implications this central phenomenon has for the general theory or model. To that end I will now proceed to discuss the building blocks by first reviewing the causal conditions.

Causal Conditions

Causal conditions are those categories that influence or cause the central phenomenon to occur and influence the strategies. These conditions are primarily contained in the major categories discussed earlier of "choosing a financial planner" and "widow information." They answer the question of "What caused the baby boomer widow to initially trust a financial planner?" There are many answers to this question provided by baby boomer widows under the above themes. Causal conditions addressed below include the death of her husband, husband's relationship with the financial planner, cash flow concerns, prior financial experience, emotional state and money to invest.

Death of Husband

One of the main causes for a baby boomer widow to initially trust a financial planner was the death of her husband. I mention this first because without this cause it is doubtful that the majority of the women would have sought a financial planner at all. Only two of the widows had a pre-existing relationship with a financial planner. All but one of the remaining women sought the help of a financial planner within a year of their husband's death. As one widow stated about the deaths of her mother and then her husband, "There was a double reason for me to seek a financial adviser." The husband was a decision partner in financial affairs for most widows and was the sole financial decision maker for five of the widows. In addition, the husband was the sole income earner for half of the households. Therefore, almost all of the widows had lost a co-decision maker or the sole decision maker and income
earner in their household. In order to make financial decisions and to assess their financial situation many of them found it necessary to immediately trust a financial planner to support them in those areas.

**Husband’s Relationship with Financial Planner**

One of the widows had a husband who worked with a financial planner. While she did not attend many of the meetings, she knew the financial planner and had a cursory relationship with him. Even though she did not have a close relationship with the planner she did trust him. Perhaps the fact that he was her brother-in-law’s nephew also helped establish this level of trust. After her husband’s death, she defaulted to this relationship and hired him as her financial planner. This was also the case with another widow. The financial planner and her husband were “hunting partners” and had a close relationship that did not include the widow. However, as with the previous widow mentioned, this woman also hired the financial planner once her husband died. Her feeling was that if her husband trusted this person then she would as well.

**Cash Flow Concerns**

Many widows mentioned that they were concerned about their cash flow once their husbands died. They had just lost an income and were unsure if they could “make it” without using up all their assets. “I didn’t know how far it was going to stretch,” said one widow of her assets. Says another widow, “I was not going to have an income and I did have some money, so I just needed some guidance on how to plan for that and not use up what I had.” This appeared to be a major motivator for widows to establish a financial planner relationship. They had to trust the planner to give them wise cash flow advice and assure them that they would “be ok.”
Lack of Financial Experience

Lack of financial experience was another causal condition that was frequently mentioned. Many widows had husbands who handled most financial matters for the family. Says one participant, “I was a homemaker, so it does get very scary, and my husband handled all the finances.” She was not alone as another participant told me, “My husband took care of all the bills and that.” She did not even know what her mortgage payment was, let alone how to invest her inheritance. Other widows were involved, but not in every aspect as one woman explained, “I always paid the bills, but I never got interested in the investments.” Yet another woman said her husband would tell her, “You need to follow along with our investments and you need to watch the stuff and you need to know this stuff and I would go poo, poo, poo.” Because the widows knew they could not initially handle these matters on their own they chose to trust a financial planner to handle the matters for them.

Emotional State

The emotional state of the widow after the death of her husband was another causal condition. One widow described the overwhelming emotions of her husband’s death as putting her in a “fog” that she did not come out of for a year. Another widow compared the experience to having a stroke:

When you lose a spouse, a lot of us, now not all of us, I’ve experienced a lot of different types, but you lose everything, you lose your ability to think, you lose your ability to write. I compared it with a stroke, you know, you have a stroke you can’t write, you can’t read, and I’m having to do some of that stuff over again.

This emotional state can often affect one’s motivation as well says one widow, “But believe me, when the person you love the most in the world dies, I mean, you just don’t want to do
anything.” Knowing that something needs to be done financially, but acknowledging that they had neither the emotional or mental energy to deal with it was a cause for many widows to initially trust a financial planner and seek his or her assistance.

**Money to Invest**

This closely relates to lack of financial experience and the widow’s emotional state above. The combination of little or no experience managing investments and the receipt of a large sum of cash from the inheritance was a prime cause for many widows to seek out financial help and place their trust in a professional advisor. Says one widow who had previous investing experience, “Even though you’re capable of assessing your tax situation or knowing about your portfolio, you don’t want to do it. You don’t have the mental energy to do it.” A widow with no previous investment experience had this to say, “The insurance money was totally new money, and I didn’t really know what to do with it.” They therefore chose to trust a financial advisor to help them invest and manage these monies.

Causal conditions addressed above included the death of her husband, husband’s relationship with the financial planner, cash flow concerns, prior financial experience, emotional state and money to invest. Not only did these conditions motivate a widow to seek the assistance of a financial planner, but they also led her to an initial level of trust in the planner. There are also intervening conditions that impacted the level of trust and the strategies to build trust in the relationship.

**Intervening Conditions**

Intervening conditions are the macro factors that influence the strategies or actions and interactions. They are broad in scope and potential impact. These are in contrast to the contextual conditions which are more micro in scope and narrow in impact. Intervening
conditions often impact causal and contextual conditions, so the model illustrated above is an effort to simplify real life. Intervening conditions discussed below include location, prior financial experience, gender of the financial planner, status of the economy and stock market, and age of the widow. These all impacted the level of trust that a widow had in her financial planner, as well as the strategies to build trust.

**Location**

Relative geographical location of the widow and the financial planner impact their actions, interactions and trust level. Many widows live very close to their financial planner’s office. Those who live nearby often find themselves interacting on an impromptu basis. For example, one of the widows will stop in the office to specify a cash need. Another widow will stop by to drop off papers to be shredded. These widows who live close to their financial planner appear to meet face-to-face more often as well. Widows who experienced this increased level of interactions spoke more about trust than other widows.

However, some of the widows live quite a distance from their financial planner. For example, a widow living in a Midwest state has a financial planner on the west coast. This influences their interactions as they rarely see each other face-to-face and instead primarily interact via e-mail. It seemed to take more time for this widow to trust him than for a widow living closer to her financial planner. The turning point in her trusting that relationship was when he was able to point out an overcharge by her lawyers and save her $30,000.

**Prior Financial Experience**

The widow’s prior financial experience is a condition that broadly impacts the actions and interactions that affect trust between the widow and her financial planner. Some of the widows had little financial experience when their husband died. They did not know how
much their monthly bills amounted to, nor did they ever write checks or maintain a budget. This influenced the initial interactions the widow had with the financial planner to a large extent and necessitated a certain level of initial trust. The financial planner would help her set up a budget, thereby summarizing her income and expenses. He would also teach her how to write checks and balance her checkbook.

However, many widows did have some prior financial experience. These women were the principal bill payers for the family. They therefore required no assistance from the planner in that area, but sought the planner for other reasons, such as investing their inheritance as stated in causal conditions above. In both cases the level of prior financial experience was lacking in some respect, and as a result the widow chose to trust the financial planner. This then impacted her actions and interactions with the financial planner.

**Gender of the Financial Planner**

The gender of the financial planner is also an intervening condition due to its broad impact on the relationship and level of trust. Some widows felt more comfortable with a female financial planner and specifically sought one. It was mentioned by widows working with either gender financial planner that they felt a female planner would be more empathetic to their situation. Says one widow of her female planner, “I am much more comfortable with the fact that Tammy is a woman.” This then impacts the interactions of the planner and the extent to which the widows trust the planner.

On the other hand, as mentioned in chapter four some widows viewed their male financial planner as a “Dad” for their children. This view of the relationship resulted in the planner protecting the widow’s interests and communicating her goals to the children. While it is apparent that gender of the financial planner plays a role as an intervening condition, I
feel this study only touched on the tip of this topic and more research needs to be done regarding this issue.

**Status of the Economy**

Status of the economy has certainly been an intervening condition that has influenced the actions and interactions of the widow and financial planner. This would include the state of the stock market, as well. These conditions seem to have had the most impact on the interactions regarding the widow's investments, as one might expect. One widow mentioned specifically how she invested her money in 2000, right before the bear market began. Because her financial planner created a diversified investment plan for her, even though she lost money initially she did see her portfolio go back up. In the intervening time, her planner “was very good about calming everything” so she “didn’t panic.”

Therefore, the current condition of the stock market not only impacted her investment plan, but also the way she and the financial planner interacted and the level of trust she had in her planner. Fortunately, it was a positive experience for her as she related, “I just knew that my money was in a safe place, good place. I had a good plan...that gives me peace of mind.”

The long-lasting bull market of the 1990’s also impacted the actions of another widow, who at the advice of her financial planner, invested directly in some real estate that she might not have otherwise. These are just a few ways in which the status of the economy and stock market impacted the actions and interactions of some of the widows and financial planners.

**Age of the Widow**

While the age of the widow could potentially be classified as a causal or contextual condition, it appears the impact is broad in influence and more directly related to strategies instead of the central phenomenon. The age of the widow results in a number of factors that
can impact the widow's and planner's actions and interactions. One example of this is use of technology. The only widow who did not utilize e-mail was one of the oldest ones. This of course limits the interactions she can have with her financial planner. One of the other older widows is just now learning how to use a personal computer because she sees the value of it in helping her with the strategies undertaken by her financial planner. The younger widows appear to be more likely to have children still at home or in college. This certainly has wide reaching impact on strategies used for budgeting, college funding and estate planning, to name a few, all of which serve to impact trust as will be discussed in the section on strategies.

**Contextual Conditions**

Contextual conditions also influence strategies. However, they are narrower in scope and potential impact than intervening conditions. The primary contextual conditions are the frequency, topics and types of interaction. Each of these will be discussed in turn.

**Frequency of Interactions**

The frequency of interactions often influences the strategies taken by the financial planner and widow. Those with more frequent interactions tend to deal with a wider array of financial topics. This is especially true at the beginning of the relationship and may be due in part to the prior financial experience of the widow, an intervening condition. It appears from the data that a widow with more financial experience had fewer initial interactions with her financial planner, than one with little or no prior experience. The frequency of interactions for these women also dropped considerably as time went on and they became more knowledgeable with financial matters and grew in their trust of the financial planner.
The emotional state of the widow also likely influenced this trend as well. As the time grew from the husband’s death, the widow became more and more able to handle certain financial matters on her own. Frequency of interaction may also be related to relative location, another intervening condition. One of the widows who lives a great distance from her financial planner interacts with him much more frequently than many widows who live close by. Perhaps this is because she is also the interviewee who most often uses e-mail as a method of communication. However, even with this frequent interaction it seemed to take her longer to build trust than some of the other widows.

**Topics or Goals of Interaction**

The topics or goals of the interactions also influence the strategies to be discussed below. Most financial planners sought to understand the dreams and goals of the widow. This seemed to have a positive impact on the widow’s trust level. These dreams and goals influenced the agenda of the interactions, as well as the strategies recommended by the financial planner. For example, one widow’s immediate concern was to determine if she would need to go back to work in order to support her children who were still at home and to fund their college education. One of the first tasks or actions her financial planner then did for her was to forecast her cash needs and determine whether she had appropriate funds. Fortunately for her, she did not have to work to achieve her goals. This is an example of how the topics or goals of the interactions can directly influence the strategies or actions recommended and acted upon by the widow and her financial planner.

**Types of Interaction**

Interactions between the widow and her financial planner can take many different forms. Perhaps the most commonly used type of interaction is a face-to-face meeting.
However, interactions can also take the form of phone calls, e-mails, faxes, and so forth. Even face-to-face meetings can differ in length and location. Based on the data, they have been held at the widow’s home, the financial planner’s office or in a neutral location such as a restaurant. The type of interaction is a form of contextual condition because it does influence the action and/or interaction itself. For example, a widow with little previous financial experience would often call her financial planner to obtain an explanation of a strategy used. However, it was not until she would meet with him face-to-face that she grasped the strategy. This was because his assistant would physically draw a diagram for her, which illustrated the concept.

**Strategies (Actions/Interactions)**

Strategies or actions/interactions stem from the central phenomenon and are influenced by causal, contextual and intervening conditions. They are means by which baby boomer widows or financial planners establish trust. Included under this building block of the model are the themes of “actions desired from financial planners” and “qualities desired in a financial planner.” These are primarily aimed at the financial planner, but most can be initiated by the widow or the financial planner. These strategies are what the widow expects the financial planner to do (actions), as well as what she expects the planner to be (quality of interactions). These actions and qualities of interactions will be discussed from the perspective of providing advice to the financial planner on how to build trust in his or her relationship with a baby boomer widow client.

**Actions**

The actions desired from the financial planner that were most often mentioned by widows were dealing with children issues, being a decision partner, answering questions,
meeting financial expectations, providing grief support, and planning cash flow and income sources. If the widow has young children the financial planner should address the topic of college funding. He or she should also be prepared to offer the widow advice on raising her children if she requests it. The planner may want to offer to speak to the widow’s children regarding her financial situation if the widow thinks that would be helpful.

The planner should act as the widow’s decision partner, not her decision dictator. A closer, more trusting relationship can be developed if the planner assists the widow in making decisions, rather than dictating the decisions to her. The widow does not want to be “should upon.” A planner may therefore want to create alternative solutions, convey the pros and cons of each to the widow, and then talk the widow through the decision process. However, the decision should ultimately be the widow’s.

The planner needs to answer the widow’s questions honestly and in a timely manner if he or she wants the widow to trust him or her. This is linked to being responsive, which is a quality that will be discussed below. The planner should respond to any questions patiently and be willing to explain topics more than once. However, at the same time the planner should not be harsh or condescending in his or her responses.

The planner should never forget that while the widow may not have a high degree of financial literacy, she does still expect the financial planner to meet the widow’s financial goals. Discerning the widow’s goals and dreams and helping her plan to achieve them should be a priority for the financial planner. The planner should then communicate to the widow the progress toward these goals on a regular basis.

Providing grief support is an important action the planner can take for many widows. These seemed to be especially true for those widows who lost their husbands suddenly. The
planner should be aware of the grieving process the widow is going through, particularly if the widow came to the planner soon after her husband died as did most of the participants in this study. The planner should also train his or her staff in being supportive to grieving widows. Being aware of local grief support groups can enable the planner to recommend such a group to a widow as appropriate.

The last action to be discussed here, but certainly not the least, is for the planner to provide cash flow planning to the widow. This was named as one of the top causal conditions for the widow to seek out a relationship with a financial planner. The planner should obtain enough financial information from the widow that he or she can put together a budget for her based upon her available income sources and cash flow needs. This action alone can help allay many of the widow’s fears and increase her trust in the planner at the same time.

**Qualities of Interactions**

In addition to trustworthiness the principal qualities desired in a financial planner by the widow were comfortableness, responsiveness, shared religious beliefs/values and caring. All of these qualities can assist in building trust between the widow and the planner. Even though they are not specific actions, the planner can take steps to exhibit these qualities with his or her widow client.

Being comfortable with her planner is very important to many widows. The planner can assist the widow in this feeling by the way he or she communicates with the widow and treats her. Being interested in her as a person and taking the time to learn about her life is one way to build a widow’s comfort level. Another way to do this is for the staff and the planner to treat her as a special person. For example, one planner would begin all her
meetings with her widow clients by first having a nice tea service complete with beautiful china and delicious chocolates. Another planner would take the widow out for lunch at a nice restaurant. Being personal with the widow and sharing about his or her own life can establish reciprocity and increase the comfort level in the relationship as well.

Being responsive to the widow’s needs and questions was another quality widows desired in financial planners. This involves the planner promptly returning all phone calls and e-mails from widow clients. It also means the planner is actively seeking to understand the widow’s needs and then taking actions or developing plans to meet those needs as appropriate.

Many widows want a financial planner who shares their religious beliefs or values. Mutually shared beliefs and values can increase the level of trust in the relationship. This is not to infer that the planner should change his or her values to match those of his widow client. However, the planner can seek for areas of common ground and emphasize those in interactions with the widow. This naturally assumes that the planner has taken the time to learn what is important to the widow in the areas of religion and values.

By implementing the above strategies a financial planner communicates a level of caring about the widow. The widow wants to know that the planner is interested in her and cares about her as a person, not as a revenue source. Sharing the widow’s concerns, being empathetic, and spending extra time with her are some ways a planner can show caring to a widow client.

All of these strategies or actions and interactions require the participation of both the widow and her financial planner. However, they may be initiated primarily by one or the other. For example, the action of meeting financial expectations is one that must first be
initiated by the widow. She needs to “be as open as possible” in the words of one of the participants. Once the widow has opened up about her dreams, goals and therefore expectations, then it becomes incumbent on the financial planner to meet those desires as best he or she can. On the other hand, planning cash flow is an action that is typically initiated by the financial planner. The advisor requests the needed financial information from the widow and then creates the cash forecast and provides the funding plan. What these strategies share in common is the interplay between the widow and the financial planner. They all stem from their relationship and impact their relationship and the level of trust in some way. None of them will truly work without the participation of the other party. However, all of them, no matter how well or how poorly initiated, will result in some type of consequences.

Consequences

Consequences are the result or outcome of the strategies. They can be positive, negative or neutral in nature. They also may be intended or unintended. They may take the form of direct, measurable results, or they may be indirect and non-measurable. Emotional consequences would be an example that would fall in the latter category. The results may also be viewed as benefits or costs. Therefore, one strategy may have many consequences associated with it. Most of these consequences will result in a higher level of trust between the widow and the financial planner. I will highlight the direct results, benefits and emotional impact of strategies below.

Direct Results

Direct results of the strategies were numerous and varied. There were direct financial results. Budgets were created, giving the widow a guideline for her spending and giving.
Financial plans were formulated providing the widow with a road map for her future to include her retirement years. Portfolio diversification through the creation of an investment plan was accomplished. This plan then directed the investment of the widow’s cash proceeds from life insurance policies and coordinated that with her other investments. Estate plan documents were created or updated to reflect the widow’s new life situation. These are just a few of the direct results of the actions and interactions between the widow and her financial planner.

**Benefits**

There were over 50 references to benefits that resulted from the strategies and interactions of the widow and financial planner. Many of these had an emotional component to them and will be discussed below in emotional impact. One benefit was the ability to “preserve the money that came my way” stated one participant. “Being a good steward” and “taking good care of my inheritance” was another benefit. Having the financial freedom to help people in need was a benefit to one widow, as well as being able to have the “way of life” she desired. Knowing that her children would be “taken care of” if something should happen to her was of value to one person. “Keeping me from making bad decisions, or just being able to stay on track when emotionally I thought maybe I should be doing something else,” was mentioned by one woman. Another widow stated, “It’s been beneficial at those quarterly meetings to see how the portfolio has grown or if it’s lost some, so that’s the best part for me to go to those visits and see how things are doing as a complete overview.” Explains one widow, “It is nice to be involved in the financial process, but it’s even better to have somebody do the details.” Having “somebody nudging you” was a benefit to one widow. “To have someone helping you make all these hard, hard decisions and an objective
adviser” was how a widow summarized the benefits to her. These were just a few of the benefits named by the widows that directly and indirectly resulted from the strategies and actions or interactions between the widows and their financial planners. Interestingly enough, not one widow mentioned an increase in her financial literacy or knowledge as a benefit. There were also many emotional effects of the strategies.

**Emotional Impact**

Many widows spoke more about the emotional effect of their interactions with financial advisors, than the direct results or benefits stated above. I wonder if that is not due to their heightened emotional sensitivity due to the death of their husband. Often used phrases to describe the emotional impact of their relationship were “peace of mind,” “sense of security,” “feeling important,” and “ease in my heart and mind.” Lack of worry was often stated by the widows as a result as well. One woman mentioned, “I feel more in control of my finances.” This also seemed to be a common consequence perhaps due to the fact that many widows felt out of control immediately after their husband’s death. Feeling more “comfortable” with their financial situation and “confident” about their plan were also emotional results of the interactions.

**The Model**

I am now ready to create the model based upon the above building blocks. The building blocks include:

- causal conditions
- intervening conditions
- contextual conditions
- strategies or actions/interactions
• consequences

Combining the components above with the structure in Figure 1 results in the following model:

**Central Phenomenon:** Baby Boomer Widows Trusting a Financial Planner

![Diagram of the model]

Figure 2. The Model

The model above provides a theory on the causes and effects of a baby boomer widow trusting a financial planner. Naturally, it is a simplified version of real life and therefore does not capture all the interactions between components. It is also not meant to be comprehensive in that it is the result of interviewing twelve people. However, the model is specific enough that it could be used by baby boomer widows and financial planners serving them as a means toward establishing a trusting relationship. These applications will be
discussed at the end of this chapter. The question many researchers would ask at this point is “Are the results valid?” Therefore, I will address this subject next.

**Validation of Findings**

Validation of findings is much easier to establish with quantitative research than with qualitative research. In a sense, the findings are what they are based on the supporting data from the interviews. It is not possible to tell a widow that her statements are not valid, for example. However, validation can still be accomplished in qualitative research. Patti Lather (1991) suggests the use of triangulation, reflexivity and member checks to validate qualitative research that utilizes feminist methodologies. Dependability and adequacy are two additional criteria that can be used to validate or inject rigor into qualitative research (Siebold, Richards, & Simon, 1994). Finally, the research results can be compared to existing literature in order to externally validate it as much as possible. Each of these six criteria will be addressed below.

**Triangulation**

Internal validation was accomplished through triangulating data between categories and the supporting data during the open and axial coding phases above. An audit trail was also kept that details the procedures involved from the interview to transcription and coding. The initial research plan also involved having another researcher code 20% of the interview documents in order to validate my assigned codes. Ideally, this researcher would have experience in financial planning, doing qualitative research, and using the NVivo 7 software program. However, time, availability and qualifications of coders for this specific software precluded me from utilizing another coder. One coder had severe family problems and did not have experience using qualitative software such as NVivo 7. Another coder I was going
to use was very well versed in qualitative research and the NVivo 7 software, but had no financial planning experience. It is for these reasons that an outside coder was not utilized to triangulate my coding.

External validation and triangulation was done by interviewing the widow’s financial planner to gain the planner’s perspective on the questions asked of the widow (see Appendix F). The same procedures were used in these interviews as in the widow interviews. Once informed consent was received, a telephone call interview of 20-50 minutes was accomplished with the financial planner. The interview was transcribed and the subsequent transcription was reviewed by the financial planner for accuracy. Then the interview was loaded into the qualitative software and coded in a similar fashion to the widow interview.

Eight of the nine financial planners were interviewed. One of the financial planners was unknown to me and was given my contact information by the widow participant. However, he chose not to respond in spite of numerous contacts by his widow client. Sixty-eight percent of coded references from the financial planners revolved around the theme of interactions with 17% referring to the actions desired theme, and 11% referring to the qualities desired theme. The financial planners did not stray from the questions asked on the questionnaire, which helps to explain why the majority of responses addressed the theme of interactions. Similar to the widows’ responses the node with the highest number of financial planner references under the theme of interactions was that of emotions. The references by the financial planners under the interactions theme covered all nine nodes and confirmed the major points made by the widows under each of them.

The planners covered 80% of the major nodes under the qualities desired in a financial planner theme, but failed to make any references to widows’ preferences regarding
financial planner gender. While most of the major nodes were addressed by the financial planners they only referred to 46% of the specific qualities mentioned by the widows. The widows came up with many more unsolicited qualities they desired in their financial planner than did the planners themselves. However, what their responses had in common was that trustworthiness was the most referenced quality by both the widows and the financial planners.

The financial planners referenced all of the major nodes in the theme of actions desired from financial planners. However, they only hit upon 38% of the specific actions named by the widows. However, once again, both the widows and the financial planners shared the most referenced action, which were children issues.

The last two themes of choosing a financial planner and widow information were not referenced to any large extent by the financial planners. The widows spoke much more about the process of choosing their financial planner. In fact, in a number of the interviews with the financial planners they could not remember how the widow ended up choosing to hire them. The widows also shared more personal demographic information with me than the financial planners chose to do about their widowed clients. While the planners did confirm the basic information of widow age and client status, they did not go into other personal details about their clients. This was appropriate given the Privacy Act and the confidentiality that they must maintain regarding personal information about their clients.

Overall, the financial planners did help to validate the widows’ responses, especially regarding the nature of their interactions. However, many of the widows’ references to qualities and actions desired from their financial planner were not able to be validated through the financial planner interviews. This included the preference for financial planner
gender. However, the top referenced nodes in these themes were the same for both widows and financial planners.

**Reflexivity**

Reflexivity can establish construct validity by considering how a priori theory has been changed by the logic of the data. Although I did not go into this research with a well-defined and written out a priori theory, I did have some thoughts about how the theory would develop based upon my personal experience as a financial planner working with widows (please see Appendix K for my CV). These thoughts were not changed by the logic of the data, but were expanded and given fresh insights by the participants. Reflecting on my many years of advising widows in general, the theory does seem to make sense. However, it should be noted that of my many widow clients, only one was a baby boomer.

**Member Checks**

The transcribed interviews were reviewed by the participants for accuracy as well. This is because “feminist methodology rejects the assumption that maintaining a strict separation between researcher and research subject produces a more valid, objective account” (Cook & Fonow, 1990, p. 76). Research subjects can substantiate face validity by being given the opportunity to comment on descriptions, emerging analysis and conclusions. Face validity provides “a click of recognition and a ‘yes, of course,’ instead of a ‘yes, but’ experience” (Lather, 1991, p. 67). However, I chose to limit the member checks to a review of the transcripts only and not allow the participants to check the final model. There were a few reasons for this limit. Time was limited due to a longer than anticipated interview cycle, and I did not feel that member checks of the final model would yield substantive comments. The member checks of the written transcript only yielded new comments by one of the
widows, so I had no reason to expect a member check of the model would provide more feedback than that of the transcripts. There was also the possibility of false consciousness interfering with the participants’ review of the model. The subject of the interview was a very emotional one for many of the widows, which could have swayed the results of a member check of the model.

**Dependability**

Dependability and adequacy are two criteria that can be used to inject rigor into feminist research (Siebold, Richards, & Simon, 1994). Dependability does not de-contextualize the data. It can be ascertained by examining the methods and analysis used by the researcher. Based upon my self-examination of the methods used in gathering and analyzing the data I would personally say the results are dependable. However, this is a judgment best made by someone other than myself. A second coder could have helped assess the dependability and adequacy of my research, but was not utilized due to the reasons stated previously.

**Adequacy**

Adequacy encompasses reliability and validity. Research processes should be well grounded, justifiable, meaningful, and relevant. Because I followed well-documented processes for systematic grounded theory I am confident they are adequate. Measures of adequacy could include reflexivity and credibility, rapport, coherence, complexity, consensus, honesty and mutuality, naming, and relevance (Siebold, Richards, & Simon, 1994). Each of these will be addressed in turn below. All definitions come from the Siebold, Richards, & Simon (1994) article.
Reflexivity and credibility mean that the data are continually compared with and against each other and build theory, not just validate preconceptions of the researcher. This expands on the reflexivity discussed above. I made every effort to build the theory not on my preconceptions, but on what was actually contained in the data.

Rapport reflects how well participants' reality is assessed. This was partly accomplished through participant checks of the transcribed interviews. It could be strengthened by allowing participants to verify the reality of the theory, but then the issue of false consciousness comes into play as mentioned above.

Coherence shows a unity in the research from data to interpretations. I feel this has been demonstrated through the detailed explanation in chapter three of the methodology followed. Coherence is further demonstrated by the explanation of the themes in chapter four and the resulting model in this chapter.

Complexity addresses differences in women's experiences, not just similarities. While I solely interviewed baby boomer widows there was a wide disparity of experiences among the twelve participants. One need only read the participant profiles to see that is the case. The richness and fullness of the resulting categories and themes provides additional proof of complexity.

Consensus involves an emergence of recurring themes from the data. As the analysis of the data progressed and more nodes were coded it became apparent that there were five recurring themes in the data. These themes were then explained in chapter four in detail and used to assist in building the model earlier in this chapter.

Honesty and mutuality is where participants are assumed to be telling the truth and are equal partners in the research process. This was my assumption going into the interviews
and still my perception once the interviews were completed and reviewed by the participants. The interview subject was a very emotional one for many of the participants. I had no reason to believe they were not telling the truth. There was no motivation that I can think of for them to lie in answer to my questions. Furthermore, their accounts were confirmed by the interviews with the financial planners. Mutuality requires a perception of equal power in the relationship. This is difficult to attain in qualitative research. In an effort to maintain an equal amount of power, I tried as much as possible to affirm their responses in the interview process, in addition to telling them from the beginning that my purpose was to learn from them, not vice versa.

Naming is defined as seeing behind and beyond socialized preconceptions. This was difficult for me to accomplish. In this case, my financial planning experience actually got in the way of moving beyond the socialized preconceptions. As much as I tried to lay it aside and view through a different lens, it is likely that some of these preconceptions made their way into my analysis.

Relevance means that women’s interests are served and their condition improved as a result of the research. This is to be determined once the results of the research are published. Please see the significance and application section later in this chapter.

**Comparison to Existing Literature**

Validation can also be accomplished by comparing the results to existing literature. Therefore, literature related to a baby boomer widow trusting a financial advisor will be discussed. Even though there were no direct studies discussing this topic, there were some articles and books related to it that will be compared with my findings.
Based upon 12 years of working with 40 widows and widowers, James Thomas, Jr., CFP, and Hillel Katzell, CFP, state that a widow is principally looking for a "trusted confidant" when seeking a professional financial advisor (Thomas & Katzell, 1999, p. 86). When I asked what advice they would have for a new widow, the participants repeatedly mentioned that a new widow should look for an advisor they can trust.

In order to build a trusted relationship with a widow Thomas and Katzell (1999) advise a financial planner to be empathetic and not dictate what the widow should do, but let her make her own decision. Providing grief support or being empathetic to the widow was mentioned by participants. The participants also mentioned how important it was for the planner to be a truly caring person. The widow participants stated many times that they did not want to be "should upon" or told what to do, but instead be given alternative solutions and the ability to make their own decisions.

Letting the widow grieve in the meetings is also important per Thomas and Katzell (1999). This ties in with the comment made by some of the widow participants above regarding grief support. It was also mentioned by numerous financial planner participants that an advisor should be prepared for the widow to cry in meetings and to be empathetic when she does.

Due to her emotional state, Thomas and Katzell (1999) encourage the advisor to focus on only a few, specific goals, and keep any reports clear and simple. Many widow participants mentioned their inability to focus, particularly right after their husband died. They also mentioned their desire to not make any major changes within the first year of widowhood. The concerns they mentioned were very few and very focused, such as ensuring adequate cash flow. These comments all tie in with the advise above of having only a few,
specific goals. One widow participant mentioned that she told her financial advisor to simplify his reporting to her because she was not interested in all the details and just wanted to know the bottom line. Being clear and simple in reporting does therefore seem to be important to some widows.

Similar advice was given by members of a think tank sponsored by the National Endowment for Financial Education (NEFE) in 2001. This group of 20 professionals from psychology, counseling, and financial planning met to discuss how life-changing events such as losing a spouse affect money issues and decision making. The group suggested that advisors give their widowed client room to make decisions without pushing too hard or risk violating the client's trust (National Endowment, 2001). This agrees with the widow responses related to not being "should upon" and going slow with any changes. Both of these can help build a trusting relationship.

The NEFE think tank also suggested that trust could be built if the advisor focused on the widow's top concerns, such as surviving on her own, accessing necessary financial resources, and receiving reassurance that she will be okay (National Endowment, 2001). Many widows mentioned the need to hear from the advisor that they would be okay, and the importance of the reassurance an advisor could give them. The point of "surviving on her own" is related to having adequate cash flow, which was mentioned as one of the causal conditions and therefore top initial concerns of the widows.

In her book, *The Advisor's Guide to Money Psychology*, money psychotherapist Olivia Mellon (2004) suggests financial advisors build trust with their clients by caring, listening, clarifying expectations, and answering questions honestly. As discussed above, caring is one of the qualities that widows stated they seek from a financial planner. The
widow wants to know that she is more than a dollar sign to the advisor. Communicating well was an action desired by the widows from their financial planners. Participants specifically stated that this involves the advisor listening to them, and shows a high level of caring. Clarifying expectations early on in the relationship was advice a number of widows would give to a new widow seeking to establish a relationship with a financial planner. Honestly responding to the widow’s questions was an action desired from the financial planner by widow participants.

Mellon (2004) also suggests that an advisor ease into trust by focusing on the client’s stated needs initially rather than the advisor’s agenda (Mellon, 2004). This confirms the point made above of focusing on the widow’s top concerns and a few specific goals. Mellon’s advice is also related to the subject of showing the widow that the advisor cares and values her beyond being a revenue source. An advisor who performs these actions can also build trust with a widow client who has experienced a previous untrustworthy financial planner. In that case Mellon suggests that the new advisor explore the widow’s feelings, listen, empathize, and then gradually differentiate himself from the previous advisor (Mellon, 2004). These were qualities discussed earlier as well.

Baby boomer women stated that if they were going to work with a professional advisor that person should be trustworthy and female (Lown, 2004). Certainly my widow participants were looking for a trusting relationship; however, the responses were unclear regarding advisor gender. A few of the participants did mention that they felt like they were able to identify more with a female advisor, and feel more comfortable around a female. However, other participants were just as comfortable with male advisors. One widow who
uses two male advisors stated that a new widow may have a higher likelihood of finding a trusting relationship by hiring a female advisor.

Finding a trustworthy, intelligent, and honorable advisor is essential for a widow (Dunnan, 2003). She may find such a trusted advisor by looking for a specially trained, fee-only planner with whom she feels comfortable, and assured that he or she has her best interests in mind, and one who makes financial terms understandable (Dunnan, 2003; Hedberg, 2001; Bennett, 1999; Hannon, 1998). A few of the widow participants mentioned the issue of compensation and specifically stated that they felt more assured that their advisors had their best interests in mind knowing the advisors were not making commissions from the implementation of their advice. Keeping the widow's best interest in mind is a quality that was directly addressed by five of the widows. One widow received assurance that her planner had her best interests in mind because the planner operates on a fee-only basis and is not associated with any one investment company. Feeling comfortable with their financial planners was important to many participants. Keeping communication simple, clear, and free of lingo was important to numerous widows.

By comparing the results of my study to existing literature as I did above partial validity of the findings can be established. Literature confirms that many widows are looking for a trusting relationship with a financial advisor. Similar means to develop a trusting relationship are contained in both available literature and my study.

Summary of Validation

While difficult to accomplish for this study, I have attempted to validate the findings as best I could. To that end I utilized triangulation, reflexivity, member checks, dependability, adequacy and existing literature to assist in validation. Based upon the above
validations I can conclude that the results are valid, but with limitations and the need for future research. These issues will be discussed next.

**Limitations**

There are many limitations to this study. Because the impact of these limitations is difficult to measure it is left to the reader and future research to determine the effect on the study’s findings. The limitations of this study include time and funding, differing conditions, data collection using interviewing, research design, objectivity versus sensitivity, masculine versus feminine thinking, and building the theory. Each of these will be discussed in turn below.

**Time and Funding**

Time constraints allowed me to interview a limited number of widows. Even though I achieved saturation in most themes as stated earlier I felt like I could potentially learn more from interviewing additional widows. This is purely my perception, however. The greater than anticipated delays in obtaining participants added were the primary time constraints. Time was also a factor for research funding as the sources of financing for this study expire this summer.

**Differing Conditions**

Second, the age of widows interviewed and other demographic factors may vary their responses to my interview questions. This is due to their differing levels of financial experience prior to widowhood and the many other causal, contextual and intervening conditions. These differing conditions do impact the strategies or actions and interactions used by the widows and financial planners in establishing their relationships. Perhaps a wider range of widows and demographic factors may have added to the findings of this
research. For example, only two of the widows were in the latter half of the baby boomer generation. It would be interesting to see if the results changed if a younger cohort of baby boomer widows was interviewed. Demographic factors other than age that could possibly influence research results include geographic location, number of children at home, elder care, income, education, work experience, and net worth, among others.

**Data Collection**

Third, interviews inherently have limitations as a method of collecting data. They are only a picture at a moment in time and not a video of the process, or necessarily an accurate view of what the participants actually did or are presently doing (Charmaz, 2005). This limitation may have been compounded due to the utilization of telephone versus face-to-face interviews. Telephone interviews were utilized due to the geographic dispersion of the participants and limited funding. Non-verbal communication is limited in telephone interviews and may have resulted in me missing some important information.

The feminist approach of developing a relationship with the respondent can be problematic as personal items are shared and the balance of power changes in the relationship from the respondent during the interview to the researcher after the interview is over (Siebold, 2000). Even in an interview, the respondent’s comments are already mediated. The researcher still remains in a position of power because he is the one who writes up the account and builds the themes that result from the interviews (Jansen & Davis, 1998; Olesen, 2005).

Interviews are not a neutral method of data collection. An interview is not neutral because it involves motives, desires, feelings, and biases of the participant as well as the interviewer (Fontana & Frey, 2005). The interviewer may also be looking for data from the
interview from which he will take a stance, using the results to improve the condition of the participant and advocate social change (Fontana & Frey, 2005). There are also possible non-sampling errors related to the interviewing process. These include the respondent seeking to please the interviewer or not divulging certain data, the unique nature of telephone interviewing versus face-to-face interviews and the methods the interviewer uses to question the respondent (Fontana & Frey, 2005). I assumed the data collected were accurate and adequate, but this required honest and complete responses from the widow interviewees. However, open and honest responses required a high level of trust in me by the widow. My hope was the level of trust was indeed high, but I have no way of measuring if that was in fact the case.

In order for a woman to be fully understood in a research project it may be necessary for her to be interviewed by a woman. This is due to our Western culture which socializes women to ask people what they think and feel, to avoid controlling others, and to develop a sense of connectedness with people. The interviewer needs to be a careful listener who can show restraint, but also incorporate questions on new topics as they arise in the conversation (Reinharz, 1992). This is something that women are more natural at than men. The interviewer also needs to be able to pick up subtleties imbedded in the female interviewee’s speech, such as hesitancies or feelings. Great attentiveness and trust are needed for a successful interview. Although I attempted my best in utilizing the above techniques in the interviews, I may not have been as successful as a female researcher would have been in my place. Application of findings may therefore not be useful for the general populace of baby boomer widows due to the above limitations in data collection.
Research Design

In addition to the above limitations there are ones resulting from the research design itself, which is the grounded theory qualitative research design. The participants’ actions and meanings are portrayed based upon my own understandings as a researcher from which the interpretations and implications are created. These of course depend on my prior interpretive frames, personal history and interests, as well as the research context, my relationship with the participants and the modes used to generate and record responses (Charmaz, 2005). Therefore, my theoretical analyses are an “interpretive rendering of a reality, not objective reportings of it” (Charmaz, 2005, p. 510). However, qualitative researchers would argue that it is a fallacy for a researcher to think he is ever totally objective in any research he undertakes.

Objectivity versus Sensitivity

This leads me to the limitation regarding objectivity versus sensitivity. The qualitative researcher seeks a balance between these two qualities. Objectivity is needed to maintain impartiality, while sensitivity is required to “perceive the subtle nuances and meanings in the data and to recognize the connections between concepts” (Strauss & Corbin, 1998, p. 43). The more interviews I accomplished and analyzed the more sensitive I became to the baby boomer widows and their joys and trials. This increased level of sensitivity may have colored my analysis. The result could be that I was blocked in some way from arriving at an “impartial and accurate interpretation of events” (Strauss & Corbin, 1998, p. 42). Of course, this is difficult for me to personally assess and Strauss and Corbin (1998) admit that it is virtually impossible to be entirely free of bias.
Masculine versus Feminine Thinking

Masculine thinking is more abstract and concerned with generalizations, while feminine thinking is more specific and concerned with a multiplicity of variable, context-dependent factors (Simson, 2005). Feminine thinking focuses on dichotomies and is more tolerant of diverse views. It is also more relational, cooperative and connected, and also more personal with a blurring of the traditional boundaries between emotions and rationality (Simson, 2005). A common misconception is that feminine thinking leads to subjectivism in the area of factual reasoning. The statement that only women and feminists can do feminist research is problematic for three reasons per Thorne and Varcoe (1998):

1. It denies the importance of other social locations, which can serve to reinforce stereotypes.

2. It concludes that the researcher must match the social location of the subjects in other ways as well. For example, only widows could do research on widows.

3. It assumes there are objective criteria for determining if someone is a feminist.

Therefore, while gender of the researcher versus the participant can be a limitation as discussed above in the topic of interviewing, the researcher’s legitimacy to conduct said research should be based on such credentials as expertise in method or substantive knowledge not gender.

Building the Theory

Finally, many feminist researchers recommend that theory be built via dialectic between the researcher and the subject, rather than by the researcher imposing a theory on the subject. This requires a balance between the subjects’ self-understanding and the change-enhancing context sought by the researcher, or to put it another way, between the dangers of
false consciousness and researcher imposition. "The result is that theory becomes an expression and elaboration of progressive popular feelings rather than abstract frameworks imposed by intellectuals on the messy complexity of lived experience" (Lather, 1991, p. 62).

Due to the issue of false consciousness and time limitations, I chose to limit the respondent’s feedback to a review of the transcript as explained in the validation discussion. Therefore, it is quite possible that Patti Lather’s comment above directly applies to the theory of the model I generated earlier in this chapter.

**Summary of Limitations**

The limitations of this study are varied and complex. To say that these limitations negatively impacted the results of the research would be as presumptuous as saying that they did not impact the results at all. Further research is required to truly measure the impacts of these limitations on this research and its resulting theory or model. Implications for future research will be discussed next.

**Implications for Future Research**

This study leads to many implications for future research. First, the study could be carried further by utilizing multiple interviews with the same subjects. This would be helpful in building a strong interviewer-interviewee relationship. Multiple interviews would allow me to not only obtain constructive feedback regarding the model, but to also ask additional questions. During the follow-up interview, I might ask the interviewee to discuss her participation in the project, give her reaction to reading the findings and talk about additional memories she might have had (Reinharz, 1992). This would also serve to encourage reciprocity, facilitate collaboration and probe deeper issues (Lather, 1991). Negotiating the meanings and findings with the participants may overcome some of the above limitations.
Second, new research could be carried out to expand the model. There are many questions that are left in my mind as a result of this study. What is the effect of age on the model? In other words, would the model look different for younger versus older baby boomer widows? How would the model change if those widows with previous financial experience were excluded? What impact do the circumstances surrounding the husband’s death have, whether sudden or over time? What about the issue of financial planner gender? The widows and the literature seem to be inconclusive as to which gender advisor works best with baby boomer widows. These are just a few areas for future exploration.

**Significance and Application**

Feminist methodology recommends that knowledge resulting from participant interviews and subsequent analysis should not lie dormant, but should be used by women to alter conditions they find oppressive or exploitive in their society (Cook & Fonow, 1990). Knowledge is garnered not only for its sake, but for the women being interviewed (Oakley, 1981). Feminist research utilizes experiential and reflexive knowledge building in the hope that research projects might empower research subjects and aid in the improvement of women’s lives (Tickner, 2005). That is my objective for this study – that it would empower the baby boomer widow participants and improve their lives as they utilize my findings to establish relationships with their financial planners. To that end I will be sharing the findings of the study with the participants who have requested me to do so. I also hope to more fully convey the results to other baby boomer widows, as well as boomer wives.

The results of this study also have significance for financial advisors. While there are only 1 million baby boomer widows presently, this number could increase dramatically due to the 23 million boomer wives in the U.S. Therefore, boomer widows may become a much
larger segment of a financial planner's clientele in the future. This research could be utilized by the financial advisor to better meet the needs of boomer widows by building trusting relationships with existing clients. It provides the advisor with a model for building a trusting relationship with the widow, along with specific actions and qualities that the widow may find useful. A 2005 Fidelity Investments survey of 334 financial advisors showed that advisors are looking for education and resources to help inform their business practices in order to help ensure their clients achieve success during retirement (Financial Advisor, 2005). Implementing the ideas in this model may enable the advisor to help their baby boomer widow clients achieve success.

The model may also be helpful for financial advisors in their marketing efforts because it provides causal conditions that may lead a boomer widow to their doorstep. The suggestions in this research may also help the advisor in an initial meeting with a baby boomer widow. Presenting a listening and caring attitude and focusing on the widow's immediate needs may land him/her a new client. However, a word of caution from the study's participants is in order. Numerous widows advised financial planners to not overtly pursue baby boomer widows as a target market as this negatively impacts their initial level of trust in the advisor. The reason mentioned was that it makes them fell more like a dollar sign than a person.

Educators who interact with baby boomer widows or wives, or who train current or future professional financial advisors can also benefit from this study. The research results can provide them ideas to better educate these women and current or future advisors on the process of establishing a trusting relationship with each other. The model could be used in this education and the specific strategies addressed. These educators include, but are not
limited to, cooperative extension faculty, university or community college faculty, financial
advisor continuing education providers, and volunteers teaching adult education courses in
the community. Perhaps the best ways to disseminate these results would be in trade
publications and educational sessions at conferences.
APPENDIX A: FINANCIAL PLANNER INITIAL CONTACT SCRIPT

Good morning/afternoon, (Mr./Ms. Financial Planner). My name is Brian Korb, and I received your name from (person or database). I am presently a doctoral candidate at Iowa State University and am now working on my dissertation. My research will focus on the process of baby boomer widows working with professional financial advisors such as you. I expect the results of the research to offer ideas for current baby boomer widows and their professional financial advisors regarding ways they can enhance their relationship. I also hope the results of the research may provide motivation to baby boomer wives and widows to consider working with a professional financial advisor if they aren’t already doing so. I am primarily interested in interviewing widows who are baby boomers (presently age 41-59), have worked with you for at least two years after widowhood. Do you have any clients who might meet those criteria?

If the answer is no: Thank you for your time. I really appreciate it. Do you happen to know of any financial planners who presently serve baby boomer widows?
   If yes: Could you tell me their contact information?
   If no: Thank you again for your time. Have a great day.

If the answer is yes:

In total I would need only about one to two hours of yours and the widow’s time. This would primarily involve a recorded telephone interview of 60-90 minutes with each of you separately. Confidentiality will be assured through the use of pseudonyms in all recorded conversations and written documentation. I would also send you and the widow a copy of the respective written transcripts of your phone calls in order for you and her to verify your responses. Would you be interested in participating in this research? Do you think your widow client would be interested?
   If no: See script above.
   If yes: Would you like to contact her to gauge her interest or would you like me to do so? If you would like me to do so, can you please provide me her name and contact information? Also, do you know of any other financial planners who presently serve baby boomer widows? I am trying to find at least 10-15 widows to interview.

Thank you for your time and willingness to participate in my research. When would be a good time for me to call you for our recorded interview? Thank you again. I look forward to speaking with you then.
APPENDIX B: BABY BOOMER WIDOW INITIAL CONTACT SCRIPT

Good morning/afternoon, (Ms. Widow). My name is Brian Korb, and I received your name from your financial planner, (Mr./Ms. Planner). I am presently a doctoral candidate at Iowa State University and am now working on my dissertation. My research will focus on the process of baby boomer widows such as yourself working with professional financial advisors. I expect the results of the research to offer ideas for current baby boomer widows and their professional financial advisors regarding ways they can enhance their relationship. I also hope the results of the research may provide motivation to baby boomer wives and widows to consider working with a professional financial advisor if they aren't already doing so. I am primarily interested in interviewing widows who are baby boomers (presently age 41-59), have worked with a professional financial advisor for at least two years after widowhood. Would that describe you?

If the answer is no: Thank you for your time. I really appreciate it. Do you happen to know of any baby boomer widows who meet the above criteria?
   If yes: Could you tell me their contact information or would you feel comfortable contacting them to see if they might be interested in participating in this research?
   If no: Thank you again for your time. Have a great day.

If the answer is yes:

In total I would need only about one to two hours of your time. This would primarily involve a recorded telephone interview of 60-90 minutes with you. Confidentiality will be assured through the use of a pseudonym or fake name in all recorded conversations and written documentation. I will also send you a copy of the written transcript of your phone call in order for you to verify your responses. Would you be interested in participating in this research?
   If no: See script above.
   If yes: Thank you for your time and willingness to participate in my research. When would be a good time for me to call you for our recorded interview? Thank you again. I look forward to speaking with you then.

By the way, do you know of any other baby boomer widows who presently work with a professional financial advisor? I am trying to find at least 10-15 widows to interview. If you know someone or think of anyone in the future would you mind contacting them to see if they would be interested in also participating in this research? Thank you so much for your time. I look forward to our conversation. Have a great day!
Title of Study: The Process of Baby Boomer Widows Working with Professional Financial Advisors

Principal Investigator: Brian R. Korb, PhD candidate, CFA, CFP

This is a research study. Please take your time in deciding if you would like to participate. Please feel free to ask questions at any time.

INTRODUCTION

The purpose of this study is to learn about the process of how baby boomer widows work with professional financial advisors. The study will fulfill the dissertation requirement for my PhD in family and consumer sciences education at Iowa State University. The results are expected to benefit current and future baby boomer widows, as well as their financial advisors, by providing insights and recommendations into the process of working with a financial advisor. You are being invited to participate in this study because you are a baby boomer widow who has worked with a professional financial advisor for at least the last three years, or the widow's financial advisor.

DESCRIPTION OF PROCEDURES

If you agree to participate in this study, your participation will last for about one month and involve one 60-90 minute phone call, as well as approximately 30 minutes of your time to review the written transcript of the phone call. During the study you may expect the following study procedures to be followed. I will schedule a 60-90 minute phone call at your convenience to discuss the process of you and your financial advisor working together. With your permission the phone call will be recorded and then transcribed into written format. At any time during the interview, you may choose to skip any question you do not wish to answer or that makes you feel uncomfortable. Your anonymity will be assured through the use of a pseudonym (fake name) during the phone call and in all subsequent written documentation, Recordings will be erased once my dissertation has been completed and successfully defended.

RISKS

While participating in this study you may experience the following risks: If you are a widow, you may experience emotions related to the death of your husband or the beginning of your relationship with your financial advisor. If you are a financial advisor, there are no foreseen risks.
BENEFITS

If you decide to participate in this study there may be a direct benefit, or desired outcome or advantage, to you, the widow, to include ideas that you may be able to use to improve the process of working with your financial advisor, or if you are a financial advisor, the process of working with baby boomer widow clients. It is also hoped that the information gained in this study will benefit society by providing valuable guidance to current and future baby boomer widows and their advisors to enhance the process of them working together and as a result, the lives of the widows. The results of this study could also benefit educators and other professionals who teach, advise or counsel widows or financial advisors.

COSTS AND COMPENSATION

You will not have any costs from participating in this study. However, you will be compensated for your time in participating in this study through a small token of appreciation, such as a gift certificate, once your participation is completed.

PARTICIPANT RIGHTS

Your participation in this study is completely voluntary and you may refuse to participate or leave the study at any time. If you decide to not participate in the study or leave the study early, it will not result in any penalty or loss of benefits to which you are otherwise entitled.

CONFIDENTIALITY

Records identifying participants will be kept confidential to the extent permitted by applicable laws and regulations and will not be made publicly available. However, federal government regulatory agencies and the Institutional Review Board (a committee that reviews and approves human subject research studies) may inspect and/or copy your records for quality assurance and data analysis. These records may contain private information.

To ensure confidentiality to the extent permitted by law, the following measures will be taken. Confidentiality will be maintained by assigning you a pseudonym (fake name) prior to the recorded interview. That pseudonym will then be used in the interview and all subsequent documentation and reporting. The key that links your real name to your pseudonym will be known only to you and myself and will be kept in a locked filing cabinet. All records and recordings will be kept under lock and key, both during and after the dissertation is completed. These will be maintained for one year after my dissertation is completed, at which time they will be destroyed by shredding, or erasing as the case may be. I, alone, am responsible for data monitoring and analysis. The only point at which a third party will be brought in would be a transcriptionist to transcribe recordings to written form. Because the recordings will refer only to pseudonyms and not real names, confidentiality will be maintained through that process. If the results are published, your identity will remain confidential.
QUESTIONS OR PROBLEMS

You are encouraged to ask questions at any time during this study.

- For further information about the study contact myself at (604) 850-1981, brian.korb@twu.ca, or the major professor for my PhD program of study, Dr. Bev Kruempel at (515) 294-0864, bjk@iastate.edu.

- If you have any questions about the rights of research subjects or research-related injury, please contact Ginny Austin Eason, IRB Administrator, (515) 294-4566, austinnr@iastate.edu, or Diane Ament, Director of Office of Research Compliance (515) 294-3115, dament@iastate.edu.

SUBJECT SIGNATURE

Your signature indicates that you voluntarily agree to participate in this study, that the study has been explained to you, that you have been given the time to read the document and that your questions have been satisfactorily answered. You will receive a copy of the signed and dated written informed consent prior to your participation in the study.

Subject's Name (printed) _____________________________________________

_______________________________________________________________
(Subject's Signature) (Date)
INVESTIGATOR STATEMENT

I certify that the participant has been given adequate time to read and learn about the study and all of their questions have been answered. It is my opinion that the participant understands the purpose, risks, benefits and the procedures that will be followed in this study and has voluntarily agreed to participate.

(Signature of Person Obtaining Informed Consent)  

(Date)
APPENDIX D: IOWA STATE UNIVERSITY INSTITUTIONAL REVIEW BOARD

EXEMPTION LETTER

DATE: November 10, 2005
TO: Brian Korb
FROM: Human Subject Research Compliance Office
RE: IRB ID # 05-522
STUDY REVIEW DATE: November 9, 2005

The Institutional Review Board has reviewed the project, "The Process of Baby Boomer Widows Working with Professional Financial Advisors" requirements of the human subject protections regulations as described in 45 CFR 46.101(b)2. The applicable exemption category is provided below for your information. Please note that you must submit all research involving human participants for review by the IRB. Only the IRB may make the determination of exemption, even if you conduct a study in the future that is exactly like this study.

The IRB determination of exemption means that this project does not need to meet the requirements from the Department of Health and Human Service (DHHS) regulations for the protection of human subjects, unless required by the IRB. We do, however, urge you to protect the rights of your participants in the same ways that you would if your project was required to follow the regulations. This includes providing relevant information about the research to the participants.

Because your project is exempt, you do not need to submit an application for continuing review. However, you must carry out the research as proposed in the IRB application, including obtaining and documenting (signed) informed consent if you have stated in your application that you will do so or required by the IRB.

Any modification of this research must be submitted to the IRB on a Continuation and/or Modification form, prior to making any changes, to determine if the project still meets the Federal criteria for exemption. If it is determined that exemption is no longer warranted, then an IRB proposal will need to be submitted and approved before proceeding with data collection.

cc: AESHM
    Beverly Kruempel

ORC 04-21-04
APPENDIX E: TRINITY WESTERN UNIVERSITY RESEARCH ETHICS BOARD

CERTIFICATE OF APPROVAL

TRINITY WESTERN UNIVERSITY
Research Ethics Board (REB)
CERTIFICATE OF APPROVAL

Principal Investigator: Brian Korb
Department: School of Business
Supervisor (if student research):
Co-Investigators: None

Title: The Process of a Baby Boomer Widow Working with a Professional Financial Advisor

REB File No.: 05F13
Start Date: November 30, 2005
End Date: June 30, 2006
Approval Date: November 21, 2005

Certification

This is to certify that Trinity Western University Research Ethics Board (REB) has examined the research proposal and concludes that, in all respects, the proposed research meets appropriate standards of ethics as outlined by the "Tri-Council Policy Statement: Ethical Conduct of Research Involving Humans".

Sue Funk, B.A. for Judith Toronchuk, Ph.D.
REB Coordinator REB Chair

This Certificate of Approval is valid for one year and may be renewed. The REB must be notified of all changes in protocol, procedures or consent forms. A final project form must be submitted upon completion.

7600 Glover Rd., Langley, BC, Canada, V2Y 1Y1 Telephone (604) 888-7511, Fax (604) 513-2010
APPENDIX F: PROFESSIONAL FINANCIAL ADVISOR INTERVIEW GUIDE

Background Information

1. How long have you been living in __________?
2. How do you enjoy it there?
3. How long have you been practicing financial planning?
4. Tell me about your practice.
5. Have you worked with many widows over the years?
6. Have you worked with many baby boomers and boomer widows over the years?

The Process of Working with the Widowed Client

7. How long have you been working with Mr./Ms. __________, your widowed client?
8. How did she choose you?
9. How would you describe your relationship with her?
10. Do you feel she can discuss any aspect of her situation with you? Please tell me about this.
11. How often do you typically interact with her?
12. Please describe what happens during those times.
13. Have these interactions changed over the years? If so, how?
14. What about these interactions do you think she finds most beneficial?
15. What about these interactions do you think she finds least beneficial?
16. What actions, if any, have these interactions prompted her to take?
17. What has the process of working with you been like for her emotionally?
18. What advice would you have for advisors like yourself who are seeking to establish a relationship with a baby boomer widow?
APPENDIX G: WIDOW INTERVIEW GUIDE

Background Information

1. How long have you been living in __________? 

2. How do you enjoy it there? 

3. Do you have family or relatives in the area? If so, whom? 

4. Your financial advisor, Mr./Ms. __________ told me you are a baby boomer? Could you please tell me what year you were born? 

The Process of Working with a Financial Advisor 

5. How long have you been working with Mr./Ms. __________, your financial advisor? 

6. How did you choose him/her? 

7. How would you describe your relationship with him/her? 

8. Do you feel you can discuss any aspect of your situation with him/her? Please tell me about this. 

9. How often do you typically interact with him/her? 

10. Please describe what happens during those times. 

11. Have these interactions changed over the years? If so, how? 

12. What about these interactions do you find most beneficial? 

13. What about these interactions do you find least beneficial? 

14. What actions, if any, have these interactions prompted you to take? 

15. What has the process of working with your advisor been like for you emotionally? 

16. What advice would you have for newly widowed baby boomer women, who are seeking to establish a relationship with a professional financial advisor?
APPENDIX H: SAMPLE WIDOW TRANSCRIPT

R: Right, yah, that’s good. So, thinking back over, um, the last 10 years, wow, that’s a lot of thinking to do I guess but, um, what pops into your mind as to what has been most beneficial about your interactions with Al?

P: Oh, wow, at our meetings, um, well probably the biggest benefit of having Al is that I trust him completely and I don’t worry about, um, I trust all the advice he gives me and I don’t have to be concerned and I’m not concerned with, um, how he’s advised me as to investing and that and it’s been beneficial at those quarterly meetings to see how the portfolio has grown or if it’s lost some so that’s the best part for me to go to go to those visits and see how things are doing as a complete overview. I mean, I get my little things in the mail every month and that but it’s kind of nice to get a complete overview when I meet with him quarterly.

R: Mmm hm. And it sounds like, because you certainly trust him with those, that you’re, um, you’re content to be in the roll of kind of a C.F.O., kind of an overseer then and, uh, just let him report to you and manage in the meantime. Is that true?

P: Yah, that’s, that’s pretty much it exactly.

R: And, um, now looking back over the different processes or things that he’s done for you, have there been things that he’s done that you don’t see a whole lot of value to or, um, that you don’t find all that beneficial, maybe, for your situation?

P: Oh golly, probably nothing really. The only thing is sometimes he’ll get talking and things sometimes, like, okay Al, you’re getting over my head, I don’t get that (chuckling), I don’t understand that so …

R: Mmm hm.

P: … but that doesn’t happen very often and then he’ll kind of bring it down to some, and explain it in a way that I can understand it a little better.

R: Yah.
APPENDIX I: SAMPLE FINANCIAL PLANNER TRANSCRIPT

R: And what typically happens during your average contact or your typical contact would you say?

P: Well, we have reviews where we sit down and schedule time, you know, together and go over her financial information and she, like anyone, has questions in terms of, uh, retirement dollars and, you know, scheduled withdrawals regarding budget and, um, so from that perspective I don’t see her need or request for information any different than, you know, anyone else lest they be, you know, married or single or what their situation might be.

R: Interesting, yah. And have you seen the nature of those meetings change over the last few years since she’s been widowed?

P: Um, no. I think they need to but I think people that go through, uh, this trauma have a, you know, they have a whole host of emotions that they wrestle with and their thinking process to grasp reality is often clouded due to the emotions that they’re wrestling with...

R: Mmm hm, yah. And so as you have related to her what do you think she finds most beneficial about your times and what do you think she finds least beneficial?

P: You know, I think that would be a question for her.

R: Mmm hm.

P: Because obviously the degree that she wants to visit is because she is looking for information, she’s looking for assurance that, you know, she’s going to be okay financially and that’s my presumption but only (name) would be ... what it is that she’s looking for and how is it that she benefits and to what degree...

R: Sure, absolutely. From your perspective, what actions, if any, have these meeting with her prompted her to take?

P: Um, well I think if she, uh, attempts to determine what expenditures, you know, she can do whether they be, uh, gifting expenditures or expenditures for herself, um, uh, in both large and small, um, I think that ideally she’s looking for prior to talking certain steps...

R: Mmm hm.

P: ... and, um, so I would say that that’s what she’s looking for. She generally will, uh, check with us before taking a particular course of action.
APPENDIX J: CODING SAMPLE

Name: Tree Nodes Qualities desired in a FP Be an excellent planner Best interests in mind

<Documents\Financial Planners\FP Al Interview> - § 1 reference coded [0.08% Coverage]
Reference 1 - 0.08% Coverage
we had Carrie’s best interests in mind

<Documents\Widows\Widow Abby Interview> - § 3 references coded [0.32% Coverage]
Reference 1 - 0.12% Coverage
they all have my best interests in mind
Reference 2 - 0.09% Coverage
that has your best interests
Reference 3 - 0.12% Coverage
do they have your best interests in mind

<Documents\Widows\Widow Carrie Interview> - § 1 reference coded [0.28% Coverage]
Reference 1 - 0.28% Coverage
They made me feel like, um, they were doing what was best for me, not what was best for them.

<Documents\Widows\Widow Joan Interview> - § 2 references coded [4.80% Coverage]
Reference 1 - 3.49% Coverage
You know one thing I do like about Al that I’ll tell you is that, since he is an independent financial planner, I don’t know if that’s the right way to put it but he’s not affiliated with any particular corporation...
R: Yah.

P: ... it’s just nice to know he doesn’t have any, like, he doesn’t, he’s not affiliated with American Express or anything so he doesn’t really have any underlying motives to sell you particular stocks or advise you to invest one way or another so I feel like he’s just out to do what’s in my best interest...
R: Hmm.

P: ... and he can choose all different kinds of, you know, even life insurance, he’s made some recommendations with that and, um, it’s just that he can cover a lot of different facets of your financial planning and he doesn’t really have any ulterior motives
Reference 2 - 1.31% Coverage

Oh I think that’s, that’s a lot better because I really feel like he’s, like he’s recommending what he thinks is best for me personally...
R: Mmm hm.
APPENDIX K: CURRICULUM VITA FOR BRIAN KORB

ACADEMIC POSITIONS:

2002 – Present  
TRINITY WESTERN UNIVERSITY, School of Business, Langley, BC  
Assistant Professor of Finance  
• Direct the finance curriculum for the largest Christian School of Business in Canada.  
• Plan, organize and teach courses in personal financial planning, corporate finance, investments, money & banking and advanced finance.  
• Selected as the Professor of the Year by business students for 2002-2003, and 2004-2005.  
• Created new courses in basic and advanced personal financial planning.  
• Registered a personal financial planning bachelor-level degree program with the Financial Planners Standards Council. It is the only such program west of Manitoba and one of only five such programs in Canada. Students graduating from this accredited program will be able to sit for the national CFP® Examination. This program provides business students a clear career path and a major step toward a professional designation.

2003  
SCHWESER CFA STUDY PROGRAM (KAPLAN), Vancouver, BC  
Instructor  
• Taught equity analysis, ethics and portfolio management to financial professionals in this weekly chartered financial analyst (CFA) exam prep course.

1993 – 1994  
ASPEN UNIVERSITY, Denver, CO  
Consultant  
• Devised the sequencing and content of the quantitative courses to help create Aspen’s new MBA program to include: Accounting, Quantitative Analysis, Finance and Managerial Economics.  
• Designed and developed the course descriptions, goals, module objectives, reading & homework assignments, application-oriented learning activities, spreadsheet applications, student assessment instruments and student guides for the Accounting (Financial & Managerial) and Managerial Economics courses.

1987 – 1990  
UNITED STATES MILITARY ACADEMY (West Point), Department of Social Sciences, NY  
Assistant Professor of Finance (USAF Captain)  
• Effectively planned, organized, and communicated principles of economics, personal finance and investments to cadets at West Point.  
• Directed the personal finance and investments course.  
• Developed software applications to support financial decision making.

EDUCATION:

Doctoral Candidate, 2003 - present  
Iowa State University, Ames, IA
• Accepted into Ph.D. program in family and consumer sciences education (the parent academic discipline to personal financial planning).
• Awarded scholarships from Iowa State based on high academic excellence.
• Received a $5,000 national fellowship from the American Association of Family & Consumer Sciences.
• Selected to Kappa Omicron Nu, Phi Kappa Phi and Phi Upsilon Omicron national honor societies.

Master of Business Administration with distinction (MBA), 1987
University of Michigan, Ann Arbor, MI
• Concentrated in Finance.
• Selected to Financial Management Association National Honor Society.
• Selected to Beta Gamma Sigma.

Bachelor of Science (BS), 1982
United States Air Force Academy, CO
• Concentrated in Management.
• On Dean's List 5 semesters.
• Squadron Honor Representative.

Continuing Education
• Maintain my certified financial planner (CFP®) certification, which requires adherence to the CFP® code of ethics, attendance at an approved ethics course and 30 hours of continuing education credits in personal financial planning every two years.
• Maintain my chartered financial analyst (CFA) charter, the top professional worldwide designation in investment management. This requires compliance with the CFA code of ethics as well as 50 hours annually of continuing education credits in investment management topics.

PUBLICATIONS/CONFERENCES/PR:

• Leola Adams, Ph.D., chapter submitted for publication in African American Women: Contributions to the Human Sciences, 2005.
• Leadership Actions to Deal with Proposed or Pending Mergers in Family & Consumer Sciences Higher Education Programs, co-authored paper with Mary Ann Campbell, 2004.
• Attended National Association of Personal Financial Planner (NAPFA) western regional conference on advanced financial planning issues in Vancouver, BC, October 2003.
• Attended Christian Business Faculty Association national conference in fall 2002 in Idaho.
• Interviewed in 2002 regarding the Iraq war and economic implications on the local CBC TV station and numerous talk radio shows.
• Quoted in the nationally circulated Advance, Black Enterprise, Financial Planning, Registered Representative and Registered Investment Advisor magazines as well as the Dayton Daily News, Dayton Business Journal and numerous Associated Press news articles.
PROFESSIONAL WORK EXPERIENCE:

1994 – 2002  LIFEPLAN FINANCIAL GROUP, INC., Dayton, OH
Vice President & Managing Principal
- Created LifePlan’s LifePlanning Premier Service offering ongoing estate planning, financial planning and portfolio management services to high net worth clients.
- Created and successfully implemented LifePlan’s first multi-channel marketing plan.
- Oversaw more than $75 million of client portfolio assets under management.
- Devised customized estate planning solutions for legacy planning of high net worth clients.
- Analyzed and formulated client-specific portfolio strategies to include asset allocations, investment recommendations and ongoing portfolio rebalancing.
- Worked with teams of accountants and lawyers to create and implement strategies to fill a client’s estate and financial planning needs.
- Led and developed the LifePlan team of eight individuals.
- Created and presented investment and financial planning seminars.

1993 – AARON, PAINE & KORB, Encinitas, CA
1994  Founder and Senior Consultant
- Provided corporate and personal financial planning advice to business owners.
- Successfully negotiated disputes and debts of corporations to settle matters out of court and at substantial savings to clients.

1993  APPLIED RETAIL SOLUTIONS, San Diego, CA
1994  Director of Finance
- Created the Company’s first Marketing and Business Plans, while serving as its Strategic Planner.
- Developed budgets, financial reports and project management reports to effectively control scarce resources.
- Performed all accounting, treasury and financial analysis functions.

1991 – 1992  KEY TECHNOLOGIES INTERNATIONAL, San Diego, CA
1991  Vice President, Finance and Administration
- Raised over $5 million through private stock offerings.
- Supervised the accounting and administrative staff while controlling the finances of this 50-employee high technology company.
- Developed and executed budgets, financial analyses and forecasts through the use of computer modeling.
- Installed and maintained a complete networked accounting system, reducing accounting expenses over $25,000 annually.
- Created and administered two stock option plans.
- Implemented a new health insurance plan, saving $50,000 annually.

1990  SELF-EMPLOYED, San Diego, CA
1990  Financial Consultant
- Developed financial models to effectively budget the finances of a $50 million company.
- Set up new accounting systems to accurately track and allocate revenues and expenses.
- Created sales tracking systems to monitor distributors' performance.

1987 – **UNITED STATES MILITARY ACADEMY**, West Point, NY
1990 **Assistant Professor (USAF Captain)**
- See above.

1985 – **UNIVERSITY OF MICHIGAN**, Ann Arbor, MI
1987 **Full-time MBA Student (USAF Captain)**
- On full scholarship from the US Air Force (AFIT/CI).

1982 – **AERONAUTICAL SYSTEMS DIVISION**, WPAFB, Dayton, OH
1985 **Finance Manager (USAF Lieutenant)**
- Supervised four people while managing the finances of a $6 billion missile program.
- Designed, wrote, and implemented a software application to estimate program cost, reducing analysis time by 90% and saving over $100,000 annually.

**COMMUNITY SERVICE EXPERIENCE:**

2002 - present **TRINITY WESTERN UNIVERSITY**, Langley, BC
**Business Student Mentor**
- Meet with a few select business students on a regular basis to foster growth in their spiritual walk and their preparation for the business world.

1997 – **DAYTON CHRISTIAN SCHOOLS**, Dayton, OH
2002 **Investment Committee Member**
- Advised Dayton Christian on fund raising issues, specifically relating to endowments.
- Oversaw the management of Dayton Christian’s endowment and trust funds.

1994 – **FAIRCREEK CHURCH**, Dayton, OH
2002 **Teaching Member and Financial Advisor**
- Created and taught application-oriented Sunday morning adult classes.
- Researched and advised the Board of Elders regarding pastor compensation packages.

1991 – **HEART TO HEART ADOPTION SERVICES**, San Diego, CA
1993 **Treasurer**
- Served on the Board of Directors to direct the operations of this independent adoption service.
- Managed all financial matters for the adoption service.

1983 – **WRIGHT-PATTERSON AFB**, Dayton, OH
1985
- Helped to begin a volunteer financial counseling service for the 30,000 military and civilian employees on base.
PROFESSIONAL SERVICE EXPERIENCE:

- One of 13 out of 16,500 CFP professionals in Canada selected to take part in the national CFP Certification Scheme Advisory Committee, which provides direction to the national CFP licensing authority on the education, examination and experience requirements for CFP licensure, 2005.
- Past Treasurer of the Dayton Chapter of the International Association for Financial Planning.
- Past President-elect of the Miami Valley (Southwestern Ohio) Society of the Institute of Certified Financial Planners.

PROFESSIONAL DESIGNATIONS & LICENSES:

- Chartered Financial Analyst (CFA), 2000
- Certified Financial Planner (CFP®) certificant, 1992
- One of only 800 financial professionals in North America who hold both the CFP® and CFA certifications, the top professional designations in personal financial planning and investment management, respectively.
- NASD Series 7 and 63 securities licensed.

PROFESSIONAL AFFILIATIONS:

- American Association for Family and Consumer Sciences, 2003 – present
- Family and Consumer Sciences Education Association, 2003 - present
- National Association of Personal Financial Planners (NAPFA), 2003 – present
- Vancouver Society of Financial Analysts, 2002 – present
- Christian Business Faculty Association, 2002 – present
- CFA Institute (formerly Association for Investment Management & Research), 1998 - Present
- Dayton Chapter of the Financial Planning Association, 1999 - 2002
- Dayton Chapter of the International Association for Financial Planning, 1994 - 1999

AWARDS:

- U.S. Army Meritorious Service Medal, 1990
- U.S. Air Force Commendation Medal, 1985
REFERENCES


