

# When financial roles change: Guiding women through major life transition

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A six-step framework to help advisors bring structure and clarity to financial transitions while keeping clients at the center of the decisions that follow

When a woman moves through divorce, widowhood, or a caregiving-driven shift in household roles, the experience does not follow a single script. The transition does not mean the same thing to every client. What these situations often share is a rapid change in financial reality: income can shift, household costs can rise, and decisions that were once shared may now sit with one person under time pressure, incomplete information, or both.

The real disruption is not simply a change in relationship status, but the breakdown of a household financial operating system. Day-to-day financial decisions and responsibilities—including bill pay, benefits, taxes, investment oversight, insurance, and estate coordination—may need to shift. In that environment, clients need an advisor who can create order, pace decisions, and make the next step clear without taking the steering wheel away.

## Capability is not the same as financial continuity

A client can be highly financially capable and still encounter gaps in access, visibility, or decision-making when household responsibilities change. In many households, financial work is divided unevenly and often invisibly. One person may manage investments while the other handles liquidity, bill pay, insurance, benefits, or family logistics. When that arrangement changes, the issue is rarely capability. The system being inherited may be incomplete, opaque, or poorly documented.

Generic reassurance or broad empowerment language does not address the underlying issue: the challenge may not lie in financial capability, but in the continuity of the system around it.

The client may also be managing grief, legal process, caregiving, or conflict. The advisor's role is not to infer vulnerability, but to identify where the financial system is fragile and restore enough structure for good decisions to follow.

The same dynamic also has commercial implications. During divorce, widowhood, or prolonged caregiving, assets are often in motion, professional teams are reevaluated, and long-standing relationships can loosen quickly. Our research suggests that separated, divorced, or widowed women may place greater weight on professional guidance,<sup>1</sup> underscoring the importance of the advisory relationship as financial roles change.

## From complexity to clear decisions

Effective advice in these moments is not about covering every topic. It is about helping the client move forward in the right order—stabilize, simplify, sequence, and support. Stabilize starts with immediate cash needs, account access, and time-sensitive decisions.

Simplify means distilling complexity into what actually matters now. Sequence means separating what's

urgent from what's merely important, so permanent decisions aren't made before the client is ready—preserving decision authority rather than resolving everything under pressure. And support means documenting next steps, coordinating with other professionals, and keeping the process moving without making it feel imposed.

## **Where advisor value becomes visible**

Major financial transitions expose whether an advisory experience is truly built for real life or only optimized for calmer conditions. Those who raise the standard are not simply relying on warm language or positioning themselves as specialists in women—they are professionals who know how to create direction when a client's financial world has changed.

By helping clients regain access, clarify tradeoffs, coordinate with attorneys and CPAs, pace decisions appropriately, and create a workable path forward, advisors demonstrate value well beyond portfolio management. The quality of the advisory relationship becomes unusually visible in these periods—in how effectively the advisor helps the client navigate what comes next.

## **A framework guiding clients through financial transition**

This framework helps advisors bring greater consistency and discipline to major financial transitions. The aim is not to prescribe a separate planning process, but to provide a structure for determining what matters first, what can wait, and how advice should adapt as a client's circumstances change.

### **1. Stabilize the situation first**

In the first phase, the goal is not to solve the full planning picture. Confirm access, liquidity, required bills, immediate deadlines, and any decisions with near-term consequences. The objective is to protect financial continuity while the broader picture is being established.

### **2. Diagnose where the system is fragile**

Start by identifying where the household financial operating system may have gaps. A capable client may still have significant visibility or access gaps because responsibilities were historically divided. These questions help identify where continuity may have been disrupted:

- What must be paid in the next 30 days, from which accounts, and on what schedule?
- Where does the client already have access, and where are the access gaps across banking, credit, investments, retirement plans, and insurance?
- What is the current monthly required spending level, and where is immediate liquidity available?
- Which decisions carry near-term consequences, and which can be intentionally deferred?
- Which other professionals are involved, what decisions sit with each, and who is coordinating across them?

### **3. Ground advice in the right facts**

Gather the evidence needed to establish the current financial picture, identify immediate constraints, and support the decisions that come next.

- Recent bank and credit card statements plus a list of recurring bills
- Current payroll, benefit, survivor income, or support payment information

- Latest investment and retirement account statements
- Mortgage, loan, and other liability documentation
- Insurance summaries, beneficiary designations, and estate-related documents that affect immediate decisions
- Recent tax returns plus current year withholding or estimated payment details

#### **4. Sequence the first decisions**

Separate what requires action now from what can wait for better information. Immediate concerns may include access, liquidity, and time-sensitive obligations; decisions with significant or difficult-to-reverse consequences may warrant more time, even when they feel urgent. Translate those priorities into a working cash-flow view and a documented Now-Next-Later plan with owners and timing.

#### **5. Close gaps in a disciplined order**

Rebuild the household financial operating system from the foundation outward, addressing dependencies before moving to decisions that rely on them.

- Access and control: establish account access, bill-pay authority, visibility, and transaction capability
- Liquidity runway: calculate required monthly spending and identify available cash
- Cash-flow system: rebuild the payment structure for required and discretionary outflows
- Balance sheet and liabilities: clarify assets, debts, and obligations that affect decision sequencing
- Risk management: update insurance, beneficiaries, and estate-related documents where appropriate
- Investment and tax strategy: revisit allocation, concentration, withdrawals, and tax positioning after stabilization

#### **6. Lead with structure, not assumption**

Use what has been learned throughout the first five steps to calibrate pace, decision load, and support to the client's circumstances. Coordinate with other professionals as appropriate, maintain clear boundaries around the advisor's role, and document decisions, responsibilities, and next steps. Emotional attunement shapes how the advisor engages; process discipline helps turn that engagement into progress.

#### **Applying the framework to changing financial realities**

The framework provides consistency, but consistency does not mean uniformity. The nature of the transition, the financial disruption it creates, and the client's existing relationship with the household financial system all shape how the framework should be applied.

#### **Implementation priorities depend on the nature of the transition**

The six steps remain constant, but where attention concentrates will vary with the nature of the transition. During divorce, immediate priorities may include stabilizing cash flow, supporting documentation, maintaining neutrality, and coordinating without overstepping into legal advice. During widowhood, priorities often shift to immediate liquidity, documentation flow, survivor benefits, account retitling, and reducing administrative burden.

## Caregiving can create a double financial shock

Advisors often model the cost of long-term care, but not the earnings loss that can precede it. When a client reduces hours, misses promotions, or leaves work to provide care, the result can be a double shock: income slows or stops while withdrawals increase. Scenario-based cash-flow planning, a benefits inventory, and a defined liquidity runway can help prevent a temporary caregiving chapter from becoming a permanent retirement impairment.

## Client operating context should shape pace and support

Early in the transition, assess how the client has historically engaged with the household financial system. The purpose is not to classify the client, but to understand her starting point and calibrate pace, language, and meeting design accordingly.

- High visibility / high control: familiar with the household system and actively involved in execution; the advisor can move more quickly toward decision sequencing, strategy, and implementation
- Shared oversight: involved in financial decisions but not necessarily every aspect of execution; identify where access, information, or recurring responsibilities need to be reestablished
- Delegated execution: financially engaged but historically reliant on a spouse or another party for portions of execution; determine where access, visibility, or operating knowledge needs to be restored
- Temporarily constrained capacity: ordinarily capable of significant engagement but navigating grief, caregiving, legal proceedings, or conflict; calibrate pace, decision load, and follow-through accordingly

## Put the framework into practice

Teams can also apply these six steps retrospectively to a recent client transition. Where did the team become reactive? Where were access, information, decision ownership, or professional coordination unclear? Those observations can help strengthen team roles, response standards, and future transition protocols. That is how advisor judgment becomes practice-level capability.

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1 State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, January/February 2025.

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