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Avoiding the Whirlpool of Despair for Widows, Divorcees, and Caretakers

By: Telton Hall, CFP®

Mary Belle sits across the table from me discussing the needs of managing matriarchs. She wears a knit hat to keep warm as she is recovering from breast cancer treatment. She is a widow making financial decisions on her own, and she is a caretaker for her aging mother. These are daunting events, yet there are hundreds of women facing these potentially overwhelming challenges right here in our community. Challenges of this nature cannot be evaded. They must be addressed and, thankfully, there are means to address these challenges.

As an expert on the financial planning needs of this group of women, I enter into extensive discussions concerning the challenges and solutions relevant to managing matriarchs. The definition of “Managing Matriarch,” I use in research interviews, discussions, and this article is: A women in her 50’s or older who is organizing and administering her personal and family financial affairs. This could be because she is widowed, divorced, has not married, or, has a loved one such as a spouse or parent whose health is failing.

By integrating insights from local managing matriarchs, spiritual leaders, accountants, mental health professionals, and attorneys into my financial management expertise, I will address three major challenges.



Mary Belle Royer
Photo by John Lisonbee

First and foremost is the overwhelming prospect of making decisions in isolation. Sara Penny, a mainstay of the Orchestra of Southern Utah and a local managing matriarch through the decline in health of both parents and her grandmother, calls the feelings associated with these events a “whirlpool of despair.” I have found that for many Managing Matriarchs the thought of making decisions alone is overwhelming. This leads to inaction. Inaction leads to feeling guilty that not enough is being done. Guilt makes the decision even more overwhelming. This sinks the managing matriarch deeper into despair and starts the cycle of despair over again. Anne Judd, another managing matriarch and mainstay in the arts community through her work with the Shakespeare Festival, told me of a widowed friend’s comment, “Since my husband’s death, the most difficult thing I deal with is making decisions alone.” Kent Corry’s perspective as a local attorney is that there are two components leading managing matriarchs to be overwhelmed by their decision making responsibility. He said, “Not always, but often, it is the case

that the wife wasn’t given (or didn’t want) the responsibility in decision making of the finances,” yet upon becoming the managing matriarch they feel a tremendous “obligation to take care of what was accumulated as a family.” This obligation, channeled correctly, can make managing matriarchs prudent and proactive, but more frequently I see it lead back into the “whirlpool of despair” cycle by making decisions appear even more overwhelming.

The second and third challenges are highly correlated: Having enough money to live on for life, and being able to cover rising expenses due to inflation. Managing matriarchs and local experts that serve them recognize the

major challenge of not running out of money. “We are a sandwich generation... because in our minds we were going to retire with enough to take care of ourselves, [but] now that money has to be spread out three ways,” explained Gen Phelps, President of Delta Kappa Gamma, a society for key women educators. The Managing matriarchs I work with are in, or preparing for, retirement. They may also be financially helping adult or young adult children. Simultaneously, they may be



physically and financially assisting a parent or spouse whose health is deteriorating. In that context, it makes sense that “Will my savings carry me through?” is the underlying unease that Community Presbyterian Pastor John Guthrie picks up from conversations with managing matriarchs in his congregation. In the current low interest rate economy there is a legitimate anxiety that savings are being depleted just to cover living expenses. Add the additional expense of supporting a child or parent, and that anxiety becomes a justifiable threat to wellbeing. Home Health Care and Hospice social workers like Craig Hansen and Kimble Weaver have a daily insight into this challenge. Kimble describes the multi-generation challenge that he is seeing in this way: “When I was a boy, 70 was old; now I have clients over 100.” “I think we are seeing changes we haven’t had in society.” In my practice, I see the societal changes such as lengthened life expectancies particularly for women and an increased divorce rate creating three generations of financial needs. The significant challenge is that all three generations may be looking to the managing matriarch for support. The affects of inflation tie in closely to this challenge of having sufficient savings. From her perspective as director of the local Senior Citizens Center, Connie Lloyd sees the major financial challenge as “higher costs around the board.” “Insurance, housing, food, gas [all increase in cost, but] their income doesn’t accelerate as much as the cost of those things.” Inflation and outliving her savings creates a uniquely difficult financial challenge for a managing matriarch, because she is likely the sole support and the sole decision maker for herself and her family.

Managing matriarchs can successfully navigate these challenges and achieve their key financial goals by using a systematic approach to arrive at informed decisions. To allow the managing matriarch to avoid the overwhelming nature of making decisions alone, yet come to an informed conclusion, the financial management approach must be consultative. The first step of a consultative process is a mutual discovery meeting. A managing matriarch needs to be heard. Cindy Jones, a local expert on the mental health needs of managing matriarchs, observes that a “skilled support system” is the most effective tool in reducing anxiety and making good decisions. The key skill needed by a member of a support system as agreed to by local experts and managing matriarchs is summed up by Robert Cox, a partner with Hinton Burdick CPAs, is the ability to “listen, listen, listen.” In the case of a mental health, spiritual, legal, tax, and certainly a financial advisor, the professional’s highest priority must be gaining an excellent understanding of the managing matriarch’s situation and needs. Being heard and understood by members of the professional support group is the managing matriarch’s first step toward making informed decisions and avoiding the whirlpool of despair cycle. A mutual discovery meeting facilitates being heard and understood.

The second step in a consultative process allows the financial professional support group member to present well-considered recommendations in an open format that allows for questions. After deliberately allowing time for the managing matriarch to consider the recommendations and ask additional questions, the third step is to mutually commit to implement the recommendations. Local managing matriarch Mary Belle Royer explained, “[Managing matriarchs] aren’t aware they need to ask questions... and keep asking questions.” A consultative process purposefully creates time for consideration, questions, and good comprehension. The fourth step in a true consultative process is follow-up from the professional support group member. This should occur soon after an informed decision has been finalized and continue through ongoing progress reports.

A managing matriarch should only select a financial advisor that uses this type of collaborative process. If she chooses not to hire a professional, a managing matriarch should take the same approach with herself. Managing matriarchs face significant financial challenges, but the right consultative approach is the means to address their concerns and maximize the probability of achieving their goals.



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