

## Starting Again Financially

**For many women, starting again after being left widowed or divorced can be difficult and overwhelming. Consider how good financial advice can make a real difference.**

Finding yourself alone after many years of living in a partnership can be difficult. Not only are you adjusting to emotional strains, but you may need to take back control of your finances, something women often leave to their male counterpart, while they focus on domestic duties, childcare, part time work and volunteering during their marriage.

Finding your feet financially can be as simple as working with a financial adviser to sort out what is important to consider now, and into your future. Taking things one step at a time can make a difference to your overall health and wellbeing.

## Understanding your money

For many women, suddenly being in charge of their money can be stressful.

With so many financial choices and decisions to be made, it can be difficult to know where to start, especially if you have had little or no involvement with money up until this point.

A good financial adviser can help you take control of your finances so you understand where you are now and what you will need in order to live a comfortable life. They can help you understand your options, giving you greater peace of mind.

## New financial goals

It can be quite daunting knowing that instead of planning for the future and saving for retirement alongside someone, you are now on your own. Naturally, your financial goals will change.

Good advice can create a way forward by helping you determine a new set of short, medium and long term financial goals and how to achieve them. Once this process is underway you may find it quite empowering, as you learn how to take control of your finances and utilise their advice, tools and resources.

## Review your insurance

It's very important that women who have been widowed or divorced look at what they are covered for and if this is an appropriate level. This involves making sure your insurance covers you for certain eventualities if you were to become ill and have to stop work, or were to pass away suddenly.

A professional financial adviser can review your existing insurance to see if it needs to be changed.

Having a portfolio of insurance that is appropriate for your needs, and your budget, provides peace of mind that you are protected financially should anything happen to you.

## Prepare for retirement

As part of your new financial goals, you should consider strategies to help you save for your retirement.

This could involve reviewing your existing super fund to make sure it is invested appropriately for your age and risk profile, or boosting your super balance through additional contributions.

Depending on your age, you may wish to re-enter the workforce, either full time or as part of a transition-to-retirement strategy, to build up your retirement savings even further.

A financial adviser could also show you how you could utilise the income you receive from your super fund, as well as identifying social security payments to which you are entitled.

### **The power of financial advice**

During periods of significant change, it can be reassuring to have someone experienced to help you navigate through all the important financial decisions you need to make.

A good financial adviser understands the financial impact that being divorced or widowed can have and is able to recommend a financial plan that will help you make the most of what you have, whatever your age or circumstances.

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