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ADVISORS

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How should someone who has become in charge of their own finances begin?

Dear Kelly,

In honor of National Women's Month, what advice would you give to a woman who is suddenly in charge of her own finances for the first time?

I have two friends in this situation, one from a death of a spouse and the other from a recent divorce. In both circumstances, the significant other had control over finances and now my friends are responsible for their own financial future for the first time and feeling a little overwhelmed.

-Taking Charge

Dear *Taking Charge*,

It is common that in relationships we divide and conquer, and financial planning often is put in the hands of the person that feels most confident in this area. This can turn out positively, or it can be detrimental if the other partner finds themselves suddenly independent. Here are my suggestions for someone finding themselves in the latter situation:

Find a trusted professional to be your go-to with questions. A friend or sibling may be able to make a good recommendation for a financial professional, tax preparer, etc. Depending on your situation, the advice they give may be hard to hear. The good news is that since it is their job to be direct and provide guidance when needed, you can feel confident you are in good hands.

Review the beneficiaries of your accounts. You will likely need to update this information. If you are considering naming dependent children or grandchildren as beneficiaries, be mindful about this choice ([click here for more info](#)).

Take a close look at your credit report. With your financial professional's help, you can do this as a way to check for discrepancies.

Understand your current budget. How much money is coming in, and how much is going out? You may need to adjust your spending habits, identify knowing where you stand by evaluating your cash flow.

Be proud that you've taken the first, scariest step in advocating for your financial situation. Stick to your plan, and make sure to always communicate life changes to your financial professional so your plan can be updated accordingly.

Sincerely,

Kelly



[Nervous about meeting with a financial professional for the first time? Click here to see how we work with our clients.](#)



Kelly DeMay is a Financial Advisor with Equitable Advisors. Equitable Advisors collaborates with SAANYS to provide financial articles, seminars, guidance and planning for SAANYS members.

As a SAANYS member, you are able to receive complimentary meetings to review your financial situation and plan for the future.

To set up a complimentary meeting with a Financial Professional or submit a *question for Kelly*, please email Kelly.Demay@equitable.com, don't forget to mention your SAANYS membership.