



Wings for Widows

Guiding Widows to Financial Wellness

***Financial Coaches' Training
(Recorded)
December 5, 2020***



WINGS FOR WIDOWS
Clearing the Path Forward.™



Welcome!

▶ Your hosts

▶ **Andrea Jarvis - Program Manager, Financial Coaching**

- ▶ Ensure a consistent, exceptional client experience
- ▶ Identify and share financial coaching Best Practices
- ▶ Finetune processes that affect clients and coaches
- ▶ Conduct quarterly training

▶ **Chris Bentley - Lead CFP/Subject Matter Expert (SME)**

- ▶ Authored the Guidebook
- ▶ Develops and oversees the financial coaching content
- ▶ Drives the development of FC tools
- ▶ Provides leadership to Wings for Widows





Introductions

- ▶ Who are you and where do you work?
- ▶ How did you hear about Wings for Widows?
- ▶ What appealed to you to become a volunteer coach?



Agenda

- ▶ Introductions
- ▶ Wings for Widows: Our story, mission and 2021 goals
- ▶ Overview of Our Services
- ▶ Who we serve: Our target client demographic
- ▶ Our Financial Coaching Process
- ▶ Client "Tiers"
- ▶ Widow Sensitivity
- ▶ Break (10 min)
- ▶ Using the Client Guidebooks & Notes
- ▶ Wrap-up



Understand Wings for Widows

- How Wings was founded
- Our 2021 volume goal is to coach 100 widows
- Our 2021 quality goal is to provide such a **consistent, exceptional client experience** that our client base grows largely through client referrals
- www.wingsforwidows.org
- Our organization (Chart - next slide)

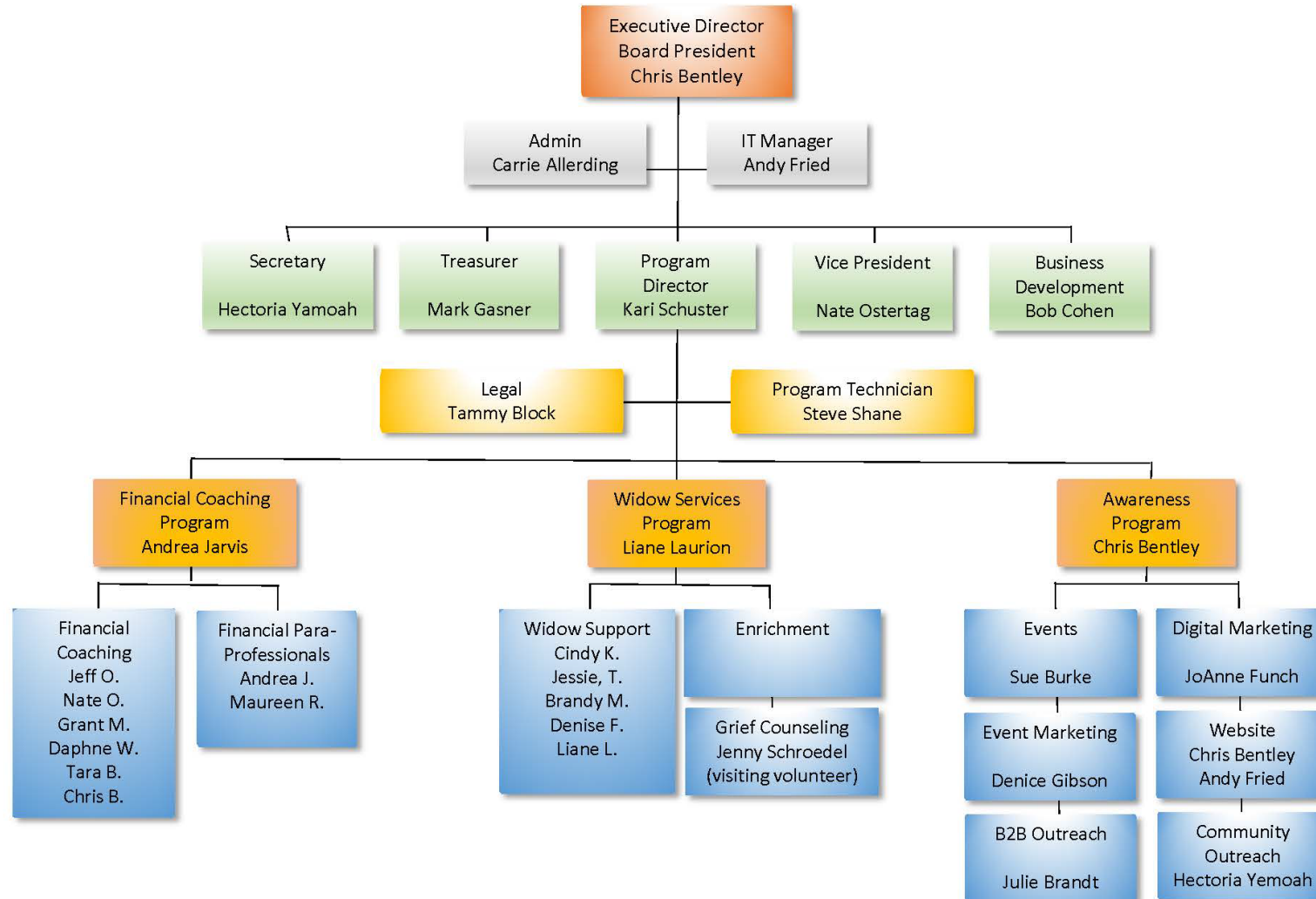
Our Mission:

We provide personalized financial wellness coaching to help widows move forward with confidence and hope



David and Liane Laurion shortly before David died from a heart attack. David was 62.

Our Organization



The Wings story began...

St. Louis Park financial adviser lessens money worries for widows with free services

OCTOBER 4, 2019 — 4:00PM



ELIZABETH FLORES

Chris Bentley is a financial advisor who started the nonprofit, Wings for Widows, offering pro bono financial assistance, as well as coaching and emotional support, to women who find themselves suddenly on their own.

Star Tribune, October 2019



When you don't know where to start, you start with us

Financial Coaching



69% of widows say “becoming the sole financial decision maker” is the top financial challenge of widowhood. Widows aren’t prepared for the financial aftermath of losing a spouse.

Widow Services



Sometimes you don’t want to be disturbed. Easier to live in your own head. Other times you would give anything to talk to someone who understands what you’re going through.

Grief Exploration



The funeral is behind you. You can’t stop thinking about your life and how it has changed forever. You’re exhausted, lonely, and the grief is unbearable. Exploring your grief could be helpful.

Overview of Wings Services



Who we best serve: our target client demographic

- ▶ Widows (female or male) within the first 6-24 months of widowhood
- ▶ Low-to-middle-income with enough assets to give them financial options
- ▶ Widows who do not have a close relationship with a financial advisor
- ▶ Non-married "widows" if they hold joint assets with the deceased
- ▶ Coachable





Who we do not best serve:

- ▶ Widows more than two years into their widowhood
- ▶ Widows in deep poverty or on the brink of a calamitous event like eviction
- ▶ Widows who are involved in bankruptcy, litigation or a criminal case
- ▶ Widow with highly-specialized tax or legal questions



Our Financial Coaching Process: How financial coaching clients come to us

The widow reaches out to Wings via our website "Contact Us " and/or takes the Progress Check

The client must take the Progress Check and sign a Letter of Engagement prior to receiving financial coaching. She also receives a Welcome Packet

Andrea conducts a Go/No Go phone interview with the prospective client to make sure she is a good fit for Wings and to assign her to a preliminary client tier

Carrie Allerding then assigns a coach based on work load and availability and sets up the client's first Zoom coaching session





The Client
Progress Check
contains
valuable client
information for
you to review
before your first
Coaching session

Progress Check



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Client Welcome Packet

- ▶ Welcome letter from Chris Bentley, Executive Director
- ▶ Letter of Engagement with Wings For Widows (to be signed and returned)
- ▶ Financial Coaching Flyer
- ▶ Financial Coaching Process Overview slide
- ▶ Widow Services Flyer
- ▶ Grief Exploration Flyer
- ▶ Referred Services Directory (RSD)
 - ▶ A list of vetted CPAs, attorneys, and financial advisors that you can refer clients to as needed for additional help beyond the scope of Wings' coaching
 - ▶ Avoids the appearance of Conflict of Interest for us
- ▶ Wings for Widows memo pad





The Go/No Go interview sets the stage for the client's financial coaching experience

- ▶ We gather basic information about the deceased spouse-- name, age, cause of death—and basic financial information
- ▶ Determine the widow's Hot Topics - what is keeping her/him up at night? Why did she reach out to Wings?
- ▶ Assess whether we can help her/him (vs referring out to Social Services)
- ▶ See if she also wants/needs a Widow Advocate or might benefit from grief counseling
- ▶ Explain how the Zoom coaching calls work:
 - ▶ Free of charge, recorded, feel free to invite a family member, etc.
- ▶ Assign her/him to a preliminary Client Tier

Client Tiers

CLIENT TIER	NEEDS	Number of Coaching Sessions
1 - BASIC	<ul style="list-style-type: none"> • Help with a few basic questions pertaining to the loss of her/his spouse, often legal or tax-related • AND/OR help with 1-2 minor Hot Topics • Progress Check and Go/No Go Interview notes should provide clues • Likely will not require use of Guidebook • Likely not to have a financial advisor or other professionals in her/his network or has a financial advisor but no relationship • May be a Tier 2 or 3 candidate 	1-2
2- MODERATE	<ul style="list-style-type: none"> • BASIC + but has more than basic questions, likely requiring the use of some portion of the Guidebook • May have more complex Hot Topics • May not have a financial advisor or existing professional network, or • May have an excellent relationship with a financial advisor and is only seeking widow-specific assistance • May be a Tier 3 candidate 	2-3
3- COMPREHENSIVE	<ul style="list-style-type: none"> • Our “Target” client • MODERATE + needs and is open to engaging in the full financial planning process including full use of the Guidebook • Likely not to have a financial advisor or other professionals in her/his network 	3-4, or more



Other Types of Clients you May Coach

- ▶ **Widows who need regular check-ins beyond the 3-4 normal coaching sessions.**
 - ▶ Occurs when their Hot Topics are so big that we can't tackle anything else until they are resolved (e.g., at risk of losing their home, health issues, significant debt issues, asset ownership issues)
 - ▶ Chris takes most of these clients currently
- ▶ **Widows with significant investible assets who do not have an investment advisor**
 - ▶ Requires a referral to a Financial Advisor on our RSD to avoid conflict of interest
 - ▶ You cannot refer Wings for Widow clients out to your referral sources - must use RSD
 - ▶ You are all listed on the RSD
 - ▶ "Poaching" a Wings for Widows client will result in immediate dismissal



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Using Bloomerang CRM



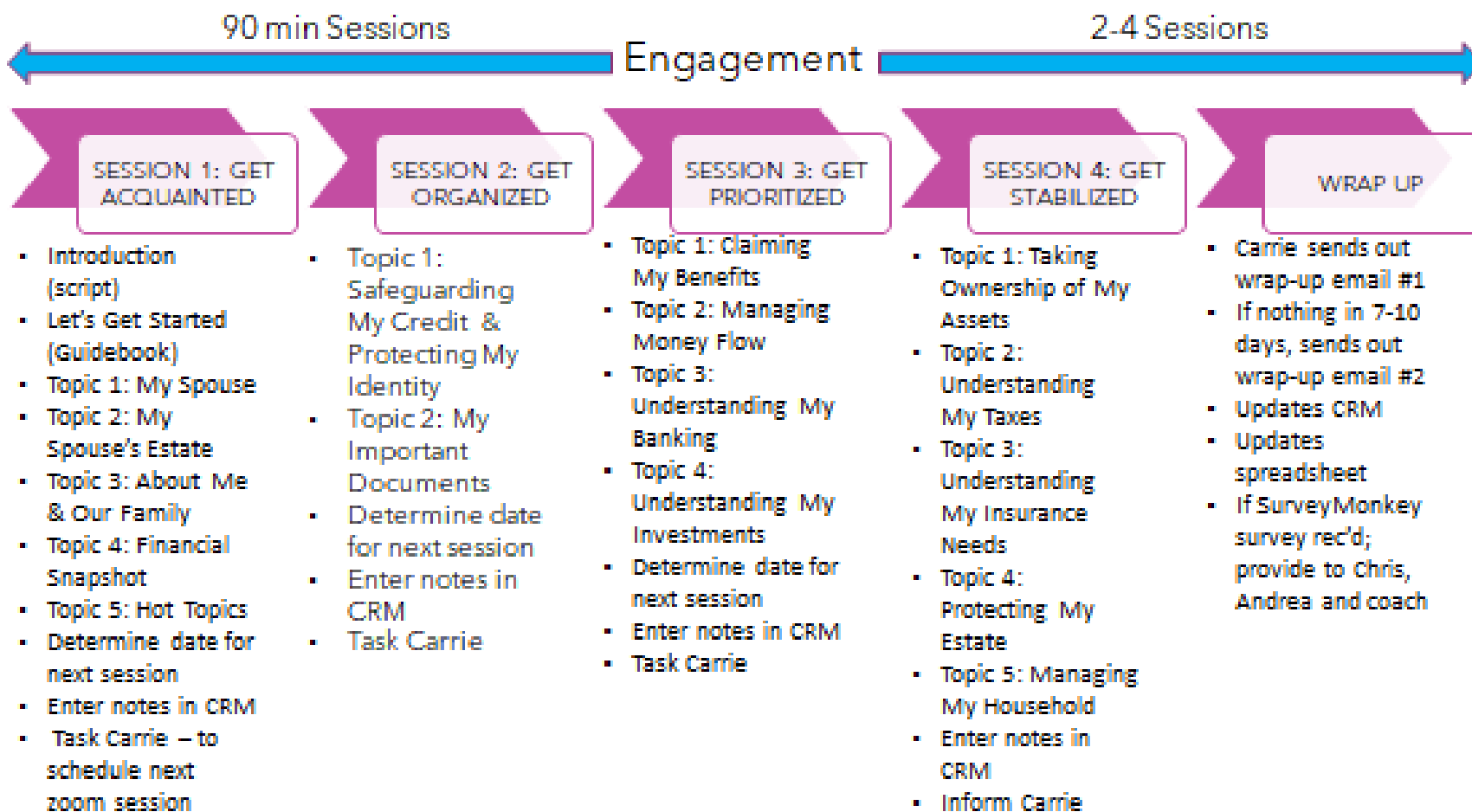
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- Before Session 1:
 - Review client Profile in Bloomerang
 - Review client Progress Check answers and score (attachment)
 - Read the Go/No Go Notes for basic information and client's to Hot Topics (attachment)
 - Refer to this info early in your first session so that she feels there is process continuity and that no information has been lost

“Failing to prepare is preparing to fail.”
~ John Wooden

- Before each Session ends:
 - Determine next meeting date with client
- After each Session ends:
 - Add your own Notes
 - Task Carrie to let her know when your next meeting is
 - Carrie will send out Zoom invite to you and the client
- Carrie will provide you with Bloomerang training

Financial Coaching Process





Widow Sensitivity

- ▶ All our clients are dealing with loss and grief even if they seem like they have it together
- ▶ Acknowledge their loss at the outset of your coaching session
- ▶ Give them permission to reschedule or cut your coaching session short if they're having a bad day
- ▶ Use their deceased spouse's name a lot
- ▶ Avoid talking about your spouse or making jokes about spouses or marriage
- ▶ Ask how they're progressing, how was their week, how did the holiday go?
- ▶ Genuine empathy goes far





"Widow Fog" is Real

- ▶ A normal, common state of mind that can last from weeks to years
- ▶ The client lacks the ability to organize her/his thoughts or focus on a single thought
- ▶ Reasoning and planning abilities break down
- ▶ Simple tasks seem overwhelming
- ▶ You may need to repeat things that you wouldn't have to with non-widow clients
- ▶ Speak slowly, pause, ask for understanding



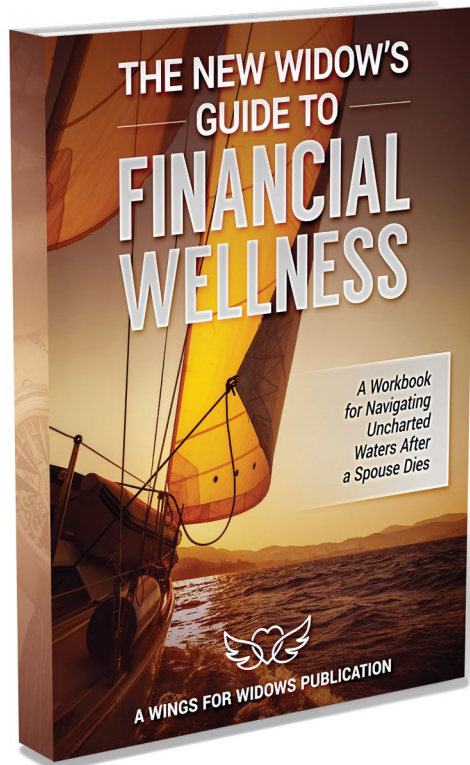


Virtual Meeting Etiquette

- ▶ We use Zoom for all virtual coaching
- ▶ We record all Zoom calls (default)
 - ▶ Liability
 - ▶ Coach review
 - ▶ Training
 - ▶ If requested, client use
- ▶ Start on time, end on time (90 min)
- ▶ TIP: Log on early and be waiting for your client with a big smile and greeting!
- ▶ Look into the camera as much as possible, especially when the client is talking to you
- ▶ Remind your client that you welcome a family member, trusted friend or clergy to join her/him during coaching
- ▶ TIP: Do the work during the Session, including "assigning homework" (aka Action Items); do not go down the path of emailing the widow in between sessions (Why?)



The New Widow's Guide to Financial Wellness ("Guidebook")



- ▶ It is not a stand-alone DIY workbook for MOST widows (a coach is required)
- ▶ It does not pretend to address all topics (just the most common ones)
- ▶ 9/10 widows are not prepared for this in any way nor are they aware of what they don't know (this is where you come in)
- ▶ It is a "guidebook" for a reason - we don't provide advice as coaches. We provide education and identify options. We guide them through this journey
- ▶ We don't do the work for them; we empower *them* to do the work. We are in the business of building up their confidence so they can take back control of their financial wellness
- ▶ Is an excellent resource for *you* - read it before you use it! Mark it up - make it work for you
- ▶ Work through these topics in order; best to complete all topics in one session before moving to the next. The exception is HOT TOPICS and Tier 1 and 2 clients



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Guidebook: Client Tiers

- ▶ It was written for Tier 3 clients - those desiring comprehensive coaching; however, it should be used for Tier 1 and 2 clients as applicable.
 - ▶ Tier 1 - a few questions or Hot Topics
 - ▶ Go to the applicable Session/Topic to address their question(s) and/or Hot Topics
 - ▶ DON'T STOP THERE! WIDOWS DON'T KNOW WHAT THEY DON'T KNOW.
 - ▶ TIP: Ask about the last time a credit report was pulled. Explain why it's so important to pull one for both spouses, and then offer to help with that. You're the expert. You're telling them something they didn't know. You're building trust. Once you've assisted with credit reports, ask about their banking (nobody gets that right) or how they're protecting their assets (Will, POA, etc.)
 - ▶ Tier 2 - moderate needs, more serious Hot Topics
 - ▶ Start with Hot Topics, but then return to the Table of Contents to walk through other Sessions/Topics that may be of concern/interest. Dialogue will lead you to what they don't know or haven't done. Just keep asking questions - next thing you know they are a Tier 3 client.



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Guidebook: Let's Get Started

- ▶ **Introductions**
 - ▶ Names, including deceased spouse's name
 - ▶ Acknowledge deceased spouse, appropriate comments
- ▶ **Explain who you are**
 - ▶ Volunteer with W4W since:
 - ▶ Full-time employer
 - ▶ Years of experience
 - ▶ Credentials
- ▶ **Purpose of today's meeting (something like)**
 - ▶ "As you know, our objective is to help you work through the many practical matters you must deal with after losing _____."
 - ▶ "Today we're going to Get Acquainted so I can begin to understand your current situation better. We also want to address your HOT TOPICS, which we'll talk about shortly."
 - ▶ "Do you have your Guidebook handy? Great, let's turn to the page with Let's Get Started at the top...?"




Guidebook: Table of Contents

▶ Tips

- ▶ Tier 1 and 2 clients - Skip Session 1. Find out what you need to assist them with their questions or Hot Topics
- ▶ Use tabs to find Sessions, Topics and Check My Progress pages easily
- ▶ Order is important
 - ▶ Get Acquainted - "Know Your Client" (sound familiar?)
 - ▶ Get Organized
 - ▶ Get Prioritized
 - ▶ Get Stabilized





Guidebook: Session 1 - Get Acquainted

- ▶ Some of this information has already been provided to you in the Progress Check and Go/No Go documents - prefill Client Notes, which is the one place for all notes for that client.
- ▶ Review Session Objectives
- ▶ Topic 1: About My Spouse
 - ▶ Not necessary to complete every answer; just those that apply (Know Your Client)
- ▶ Topic 2: About My Spouse's Estate
 - ▶ Applies to very few clients, but it's here if you need it; don't try to complete it in Session 1
- ▶ Topic 3: About Me & My Family
 - ▶ Again, complete what's necessary (Know Your Client)
- ▶ Topic 4: My Financial Snapshot
 - ▶ Complete as you move through the guidebook - don't try to complete it in Session 1
- ▶ Topic 5: My Hot Topics
 - ▶ You already know what these are beforehand, so a little homework can go a long way. Be prepared to address these. Direct widow to the applicable guidebook page and discuss.
 - ▶ We may not be able to help with all Hot Topic
 - ▶ "Before Your Next Session" - review with client! Encouraging her/him is empowering her/him to take control!



Guidebook: Session 1 - Hot Topics

- ▶ Addressing Hot Topics up front accomplishes a few things
 - ▶ Perhaps a little instant gratification - she can finally address and fix what's bothering her/him the most; reduces client's stress level
 - ▶ You provided the relief, so you're proving your value - the client is more likely to stick with you through the coaching engagement
 - ▶ Rapport building. Nice!
- ▶ Three categories of Hot Topics
 - ▶ We can use the Guidebook with which to discuss and assist - the topic is "in our wheelhouse"
 - ▶ We could help with the topic, but it's outside of what we do
 - ▶ Example: "I need help filling out my daughter's FAFSA form."
 - ▶ Be ready with the link to the YouTube video that explains it all in detail, or an article or other resource
 - ▶ We have no business assisting with the topic
 - ▶ Example: "I need help changing my Will."
 - ▶ Refer the client to our Referred Services Directory (Widow's Welcome Packet) for further assistance



Guidebook: Session 2 - Get Organized

- ▶ Review Session Objectives
- ▶ Topic 1: Safeguarding My Credit & Protecting My Identity
 - ▶ This may be the most important thing we assist with - Why?
 - ▶ Complete Exercise #1
 - ▶ Pull your own credit using the Exercise so you are familiar with the flow (it changes regularly)
 - ▶ Pull at least one for client and attempt to pull one for decedent (available up until 9-12 months after death)
 - ▶ What are you and the client looking for? (Hint: Page 13-14)
 - ▶ The remainder of Topic 1 is for her/him to read; however, if you have extra time, you might review Pages 21-24 with the client
- ▶ Topic 2: My Important Documents
 - ▶ This was "homework" - check her/him on it. Is she/he engaged?
 - ▶ If a client needs extra help in this area, we have resources - organizers - who we can utilize to assist the client, usually at their cost. If your client can't find a thing, there is little point moving forward without first getting her/him organized and finding any necessary documents. Discuss this situation with Andrea following the Session
 - ▶ This is the same person that needs help Managing Bills & Debt (Page 31)
- ▶ Check My Progress
 - ▶ Replaces the Master Checklist - IMPORTANT to check complete or N/A



Guidebook: Session 3 - Get Prioritized

- ▶ **TIP:** For some clients this is the most important session, and you might need to spend two meetings to get through this - really depends on how fragile the financial situation is
- ▶ **Review Session Objectives**
- ▶ **Topic 1: Claiming My Benefits**
 - ▶ The Progress Check will likely tell you if there is a reason to discuss this, as they will likely have received Social Security, Life Insurance, and Annuity benefits by the time they reach us. This may not be the case if the decedent was employed at time of death - ensure all employer benefits are received
 - ▶ Check My Progress (Page 50)
- ▶ **Topic 2: Managing My Money Flow**
 - ▶ If you did a little digging in Session 1 you'll know if this needs your attention or not. There is almost always a loss of income when a spouse dies, so the question is whether she still has enough to live on, i.e., income > expenses
 - ▶ Activity - working with the client to complete the worksheets to determine cash flow
 - ▶ Check My Progress (Page 67)
- ▶ **Topic 3: Understanding My Banking**
 - ▶ Very rich in widow-specific content, as this is an area all widows struggle with. You will likely learn things you didn't know, so study up!
 - ▶ Check My Progress (Page 75)



Guidebook: Session 3 - Get Prioritized (cont.)

▶ Topic 4: Understanding My Investments

- ▶ TIP: We strive to partner with the client's professional network - our intention is not to do replace a financial advisor but to complement him/her
- ▶ If they have a financial advisor (as revealed in the Progress Check), go straight to the Check My Progress (Page 87) and see what they know. Skip (N/A) the checklist items that don't apply. Refer to the pages of a topic if the client raises questions
 - ▶ Example: "I understand whether or not I have to take an RMD this year." If she doesn't know what an RMD is, you might refer her back to pages 83-84.
 - ▶ Should you see something or hear something that doesn't make sense to you, it's appropriate to suggest that the client check back with their advisor on this
 - ▶ Example: She's 80 years old and she tells you she only own SPY and QQQ in her IRA, and has no idea what SPY and QQQ mean, you might speak up
- ▶ If they don't have a financial advisor, complete the Activity on Page 81 and/or return to Page 7 (My Financial Snapshot) to learn more about their Retirement Accounts and other assets
 - ▶ Determine what assets they have
 - ▶ Determine if the client understands what they have
 - ▶ Determine if she should consider hiring a financial advisor (first checklist item in Check My Progress, page 87)
 - ▶ You cannot suggest the client work with you when they're wrapped up with Wings for Widows
 - ▶ You can suggest the client pull out the Referred Services Directory when she's done with Wings for Widows and contact the financial advisors that we've vetted for her/him
 - ▶ You are all listed in the RSD



Guidebook: Session 4 - Get Stabilized

- ▶ Review Session Objectives
- ▶ Topic 1: Taking Ownership of My Assets
 - ▶ Walk through these assets - this is something else few financial advisors do with their recently-widowed clients
 - ▶ Check My Progress (Page 92)
- ▶ Topic 2: Understanding My Taxes
 - ▶ Keep it simple; the best thing you can do is ensure she/he has a CPA or other professional to help with taxes
 - ▶ Most will file Married/Jointly the year of death and Single the year following death
 - ▶ Check My Progress (Page 99)
- ▶ Topic 3: Understanding My Insurance Needs
 - ▶ Walk through each insurance type - again, something an advisor may not be doing, or go directly to Check My Progress (Page 110)
- ▶ Topic 4: Protecting My Estate
 - ▶ You can add real value here by walking through the legal documents that the client needs or needs to update
 - ▶ Check My Progress (Page 117)
- ▶ Topic 5: Managing My Household
 - ▶ This topic is really a resource for common household issues
 - ▶ Go directly to Check My Progress (Page 122) and walk through the checklist items





Wrap up and Thank you

Action Items

- ▶ Spend some time on our website - get to know us
- ▶ Start using our Guidebooks in your coaching sessions and provide us with feedback throughout the year
- ▶ Let us know what other changes or additions we should make to Wings Financial Coaching!