

# FINANCIAL FOCUS...

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## FINANCIAL MOVES FOR THE NEWLY SINGLE

**W**e can't always escape the sad events in our lives — but we still need to carry on. Obviously, for a married person, a divorce or the death of a spouse is a traumatic event. But if either event happens to you, you'll need to make some financial moves to keep your life on track.

One step you'll need to take is to examine your income stream. Will you be able to collect alimony or life insurance proceeds? If so, you'll want to factor these proceeds into your overall financial strategy. And if you're employed, and you don't have disability income insurance, you may want to consider it, because if you should become sick or injured and cannot work, you could face difficult times. Your employer may offer a short-term disability policy as an employee benefit, but it might not be sufficient, so you may need to consider adding additional disability coverage on your own.

Of course, even as you consider your cash flow needs for the present, you'll still have to plan for your future — including your retirement. When you were married, you may not have been contributing as much as you could afford to your 401(k), particularly if your spouse was fully funding his or her retirement plan. And if your spouse had an IRA, you might not have felt the need for one, too. But now that you're solely in charge of your own financial destiny, you'll need to consider putting as much as you can possibly afford into your 401(k) or other employer-sponsored

retirement plan, along with your IRA. Because a 401(k) and an IRA offer significant tax benefits, they are great vehicles in which to save for retirement, so you should consider taking full advantage of them.

And speaking of your 401(k), IRA and other investment accounts, you may now need to change the beneficiary designations. These designations may even supersede the instructions on your will, so it's important to keep them current.

Apart from taking these steps, what else should you do to make sure you position yourself to meet your own goals? For one thing, you may need to review your overall investment mix, both inside and outside your retirement accounts. When you were married, you and your spouse may have established a portfolio based on a combination of your risk tolerances and time horizons. But now you'll need to determine if your existing asset allocation truly reflects your needs, preferences and aspirations. A professional financial advisor can help, so if you don't already work with

one, now might be a good time to start.

One final suggestion: If you have children at home, make sure your life insurance coverage is sufficient. You'll want to help make sure your children will be provided for, should anything happen to you.

There's no sugarcoating the pain and difficulties that can accompany the loss of a spouse through death or divorce. But by making the right financial moves, you can help make life a little easier for yourself and your loved ones.

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