



Suddenly single and nearing retirement

Situation: Mary, suddenly single at age 60, was deeply concerned about whether she was going to be okay. A proud mother and soon-to-be grandmother, Mary's life goal had always been to raise her three kids well, get them off to college and be able to retire and live a peaceful life on her own terms. She had worked for years at the same company, often in roles that did not interest her, because it offered the stability and flexibility she needed as her family's primary caregiver. It also enabled her to work close to home, given her husband, their family's principal breadwinner, regularly traveled for work.

But then life happened. Shortly after her third child was in college, Mary's husband told her that he wanted a divorce. It was unexpected and a shock. Plus, he had always handled the family finances and interacted with "their" advisor. So, after a very difficult divorce, plagued with so many questions she couldn't get a good night sleep, Mary decided she needed to talk to an independent professional.

Financial plan: After meeting with a CFP from our team, Mary felt listened to and heard for the first time. She realized that she was no longer alone and that it would be possible for her to regain financial stability despite having undergone such a huge life change.

Procyon reviewed her expenses as a newly independent woman. This review covered what her current income provided and how her income picture might change if she switched careers or retired. In addition, her Procyon advisor helped her find a new CPA to work with going forward.

A financial roadmap was created for Mary based on a review of the savings and investment strategies she had followed for years along with her half of the money from the divorce. Plans were put in place to enable her to make strategic financial decisions and so she would not end up being a financial burden to her family if her health deteriorated. Additional discussions helped her weigh the potential benefits of downsizing and review whether long-term care insurance made sense for her, given her specific financial situation.

With a personal financial plan and appropriate investment strategy, Mary was able to regain control of her finances. And, after a difficult period, Mary emerged with renewed hope and optimism, confident that she would indeed "be okay."