

How to survive and thrive financially after becoming single

By Carola Vyhnak Special to the Star
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When Leisse Wilcox got married, she happily delegated household finances to her husband. “Wilfully oblivious” she calls her former self.

But everything changed when her 14-year relationship ended in 2015, and the Cobourg stay-at-home mother of three suddenly had to navigate money matters.

It was “frightening,” Wilcox recalls. “I had shame for being divorced and knowing nothing about money. And I was 36.”

With the departure or death of a partner who oversees finances, their mate can be left floundering. Add emotional upheaval, grief and even guilt, and suddenly just paying the bills can be overwhelming.

In Wilcox’s case, becoming suddenly single had an upside once she learned to “turn the ship around.” Today she’s a confident and outgoing entrepreneur, homeowner and self-described “financial nerd” who’s teaching her own daughters about money management.

She credits Planswell financial planners and a separate money coach, Vanessa Smith, for her two-year transformation.

Planswell made learning about investments, insurance and mortgages “fun, interesting and palatable,” says Wilcox, who believes it’s important to get help from people who have your best interests in mind. “I felt they were listening to me.”

Smith’s role was to guide her through a “radical mindset shift” about her self-worth, while teaching her about money as a tool of empowerment.

“I learned the language of money ... and that it didn’t have to be frightening,” Wilcox says.

With a friend's encouragement, she triumphed over the "scary" prospect of buying a house, and proudly mentions that the colourful and comfortable home she created for her 8-year-old daughter and 6-year-old twins has been featured in three publications.

Wilcox now makes her living as a writer, speaker and mindset coach, teaching others how to get what they want in life and business. Facing ongoing treatment for breast cancer, she believes her new skills and perspective are helping her cope.

Seeing herself as capable and worthy allowed her to "take charge of my own life, my own work, my own money," Wilcox declares, adding she's raising three girls with the same attitude.

That sense of autonomy is one of Christine White's goals when she helps divorced and widowed people "get up to speed on money."

Never having done it "doesn't mean you can't do it," says White of [Money Coaches Canada](#). She suggests learning how to manage finances "bit by bit," starting with finding out what money is coming in and where it's going.

She acknowledges the emotional component can be an obstacle. "It's scary to dig in and face those numbers."

When a spouse dies, it's wise to get immediate help navigating the related issues of funeral expenses, death and survivor benefits, life insurance and wills, she says.

Those who seek her help are often overwhelmed, stressed out or simply stuck, White says, warning that "banks will let you bumble along until things catch up with you."

After losing a partner, it's best to get guidance from an objective, fully informed financial mentor or advice-only planner who can "stretch your thinking" into the future, says White.

If you're considering buying a house, for example, a mortgage lender will tell you what you can afford based on number-crunching but may not take all your expenses and lifestyle into account, she explains.

White charges an “investment” of about \$2,000 to \$3,000 for her coaching services, which involve several meetings over a period of time.

For Nancy Steffan, that’s money well spent. White is “worth her weight in gold,” says the GTA resident, who turned to the money coach a few months after her husband died suddenly in 2014.

“I just did the shopping, he took care of everything else,” she says in describing her level of financial literacy.

Then a stay-at-home mother, Steffan says she was “terrified” about having sole responsibility for family finances. After dealing with banking and insurance issues herself, she enlisted White’s help to draw up plans for making car and mortgage payments along with paying for household expenses and activities for her son, now 12, and daughter, 9.

“She made it pretty simple to follow,” says Steffan, who now works as a school administrative assistant. “It was a huge relief, a weight off my shoulders. I can sleep at night knowing my kids and I are going to be all right.”