

( [PRLEAP.COM](http://PRLEAP.COM) ) May 16, 2014 - Johannesburg, South Africa – There are times when women who may never have had to make a financial decision in their lives suddenly do. This often happens in times of divorce, or if a partner has passed away. In both scenarios, it is important for women to take control of the finances and seek out independent legal and financial advice. It might seem costly, but it will be worth it in the long term.

Advice for Newly Widowed Women:1. If he had one, check your husband`s life-cover policy. Does it provide for an immediate pay-out in the event of death? If it does, claim it immediately, as his accounts are likely to be frozen until the finalisation of his estate - which may take several months. Some life-cover providers provide for immediate pay-outs of up to R50 000, which could be very helpful in terms of household and funeral expenses. Try to obtain as much information as possible about your husband`s accounts, investments, debts, debit orders and other household expenses that tend to "have paid for themselves". Familiarise yourself with and prioritise insurance premiums - especially for your household contents, buildings, cars and medical expenses. Consult your lawyer if you have difficulty accessing information.2. To avoid financial strain after the passing of a spouse, get appropriate cover for income and debt protection, as well as cover for temporary or permanent disability. In addition, check that you have cover for additional medical expenses for you and your children in case of illness or injury. 3. Consult a reputable financial advisor for professional financial planning.4. Make a will, as estate planning for your children`s needs is vital. Get expert advice. It may be advisable to set up trusts for your children and make sure you appoint the right people to look after those trusts, to ensure that any benefits available to your children, i.e. from assets or life-insurance products, will be managed correctly should something happen to you.5. For financially strapped widows it's advisable to make the necessary cuts, e.g. downgrade to a hospital plan from comprehensive medical aid. Consider applying for a child-support grant, which pays out R300 per child to citizens who earn less than R34 800 per year. Remember: every bit helps!

Advice for Newly Divorced Women:

1. As in the event of the death of a spouse, many divorced women are left with a household depending on them for financial support - especially if receiving little or no child support from an ex-partner. Apply for life cover for income and debt protection, as well as cover for temporary or permanent disability to ease the burden.2. If your ex-spouse is not honouring maintenance payments for your children and/or yourself, you can lay a criminal charge, which could lead to prosecution. If your ex is formally employed, you can make an application to the Maintenance Court for a garnishee order to be issued. This will be issued to your ex`s employer, who will then be ordered to deduct from your ex`s monthly salary the maintenance he or she should be paying. This will then be paid out to you. Alternatively, the Maintenance Court can issue a warrant of execution which authorises the Sheriff of the Court to demand the outstanding monies from the defaulting spouse.3. If there is an agreement regarding financial support for you and your children, make sure that you have a life policy that will cover those needs in the event that your ex-spouse becomes disabled or passes away. You need to look especially at

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Written by Australian Business

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products that can provide the required recurring monthly benefit that maps to your and your children`s monthly expenses.4. Consult a financial advisor for professional financial planning. It's important to have a financial plan and save up for school fees and/or other childcare expenses.5. Financially down and out divorcees should consider applying for a child-support grant, which pays out R300 per child to citizens who earn less than R34 800 per year.

About BrightRock [BrightRock was started with the goal of creating insurance products that truly meet consumers' and financial advisers' needs](#) . It offers truly individualised life insurance cover that's built around client's specific needs at the outset, and is specially designed to change as client's needs change. Because this cover is flexible and changes appropriately, it's more efficient. This means both the cover and the premiums remain relevant, and more affordable, throughout a person's life. BrightRock received the 2013 Cover Excellence Award in the category "Life – Current" in recognition of its product innovation. BrightRock (Pty) Ltd is an authorised financial services provider, underwritten by Lombard Life Ltd. For more information, go to [www.brightrock.co.za](http://www.brightrock.co.za)

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