

# Life Transitions: An Unavoidable Part of Life

**F**ar too many of us know how quickly life can change. Usually change brings about growth, some welcomed and some not.

For many people, the most stressful times in life are when they are going through these significant transitions. Some of the most common life changes are marriage or divorce, pregnancy or empty-nesting, retirement or career change, severe illness or disability of self or a loved one.

Often during these changes life can feel out of control and frightening. However, there are steps we can each take to help us prepare for these events that will make the journey easier and provide us with more confidence during these times.

Below is a list of things to think about when experiencing transition:

- **Don't let the unknown overwhelm you.** You cannot control everything and often embracing the unknown although easier said than done will lead to less anxiety. When it comes to life changes, preparation is key.
- Imagining what your life would look like in the new situation and what you will need to prepare ahead of time can be extremely helpful. For example, if you are thinking about retirement what would you want to do during the day? How much money will you need to live the lifestyle you desire? What has been a lifelong love or hobby you can now pursue?
- **Have a support system in place.** Studies show that having a solid support system can help you cope with difficult situations. Providing social support to others may even be more beneficial than receiving it! Anything from being a new mom, to losing your job or your spouse requires leaning on others. Often business owners have been successful by working hard on their own but when life changes happen it is important to recognize you need others. Knowing who

you can lean on and asking for help is so important during these times in life.

- **Write down what you know.** Create a written plan that includes all of the steps you will need to take in order to accomplish your goal. A study done by Dr. Gail Matthews at Dominican University found that you become 42% more likely to achieve your goals and dreams, simply by writing them down on a daily basis.
- **Give yourself time frames for action.** For example, if your goal is to update your life insurance, set a deadline for contacting providers and then another for reviewing the options and making a decision.
- **Be realistic about the time it will take to accomplish each step.** This is not the time to be overly optimistic unless you are willing to give yourself an extension for each missed deadline and still meet your overall goal.
- **Keep track of your progress and celebrate every step along the way.** However, don't wait until everything is complete before patting yourself on the back—this will only make the process feel longer and more complex.

From a financial perspective, these are some areas that should be a priority:

- **Life Insurance:** Review and update your life insurance policy or, if necessary, purchase a new one for the first time.
- **Will/Advanced Directives:** Only 44 percent of Americans have a will. While that number alone is troubling enough, here's the kicker: that number has declined in recent years. In 2005, around 51 percent of Americans reported having a will.
- Consider drafting a will and creating advance directives if you haven't already. These items can help you avoid future conflicts between family members.
- **Beneficiaries:** Review beneficiaries on all of your accounts (e.g., insurance

policies, pensions, IRAs, 401(k)s).

Update beneficiaries as circumstances change to ensure that the right people inherit your assets when you die. For example, who will inherit your IRA or home upon death?

- **Guardians:** If you have minor children, select suitable guardians if something happens to you.
- **Essential Documents:** Share with your family where they can find your Important documents and passwords. With planning and the right mindset, you can make transitions in your life much less painful and more positive. While it is normal to have feelings of being overwhelmed, it is vital to take care of yourself physically and emotionally. Try to eat well; get enough sleep; exercise regularly; do something fun every day; spend time with friends and family members who offer support and keep up with your usual routine as much as possible.

Remember: transitions are a part of life. While they can cause stress and fear, they can also be exciting times filled with new possibilities and opportunities. The more prepared we are, the less stress we will feel when significant changes occur. ☺



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