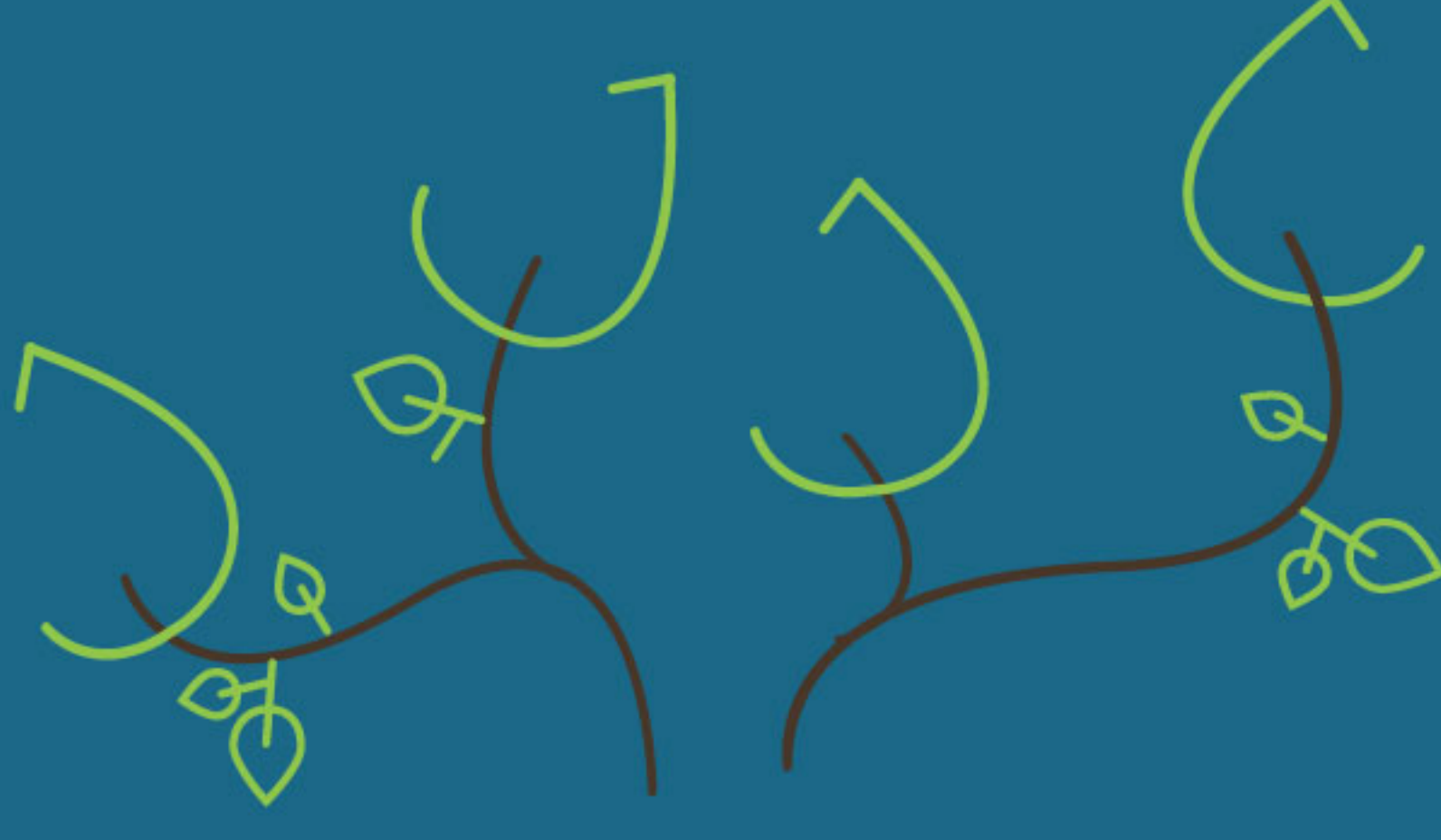


Women Building Wealth: Five Things You Need to Know



When it comes to personal finance, women tend to downplay their abilities—and often delegate control. Yet even if they're not ready, they're likely to be primary financial decision makers at some point in their lives. Here's a guide to getting more engaged.

1.

KNOW YOUR NUMBERS

Start by tracking down your annual spending, asset values across all accounts (not just retirement, checking, and savings) and how you're currently invested. But don't stop there. Set savings targets for specific goals—not just a lump sum annual amount—including how much you'll need to sustain your future lifestyle.

2

EXPECT THE UNEXPECTED

Build a cash reserve to cover six months of expenses (assuming you're still accumulating wealth as opposed to spending from your portfolio). Purchase insurance, including short-term disability, long-term disability, life insurance, long-term care and an umbrella policy for property & casualty. If you purchased insurance more than five years ago, revisit your policies—pricing and product features change.

3

GET YOUR FINANCIAL HOUSE IN ORDER

Know your advisors and how to link to all your accounts. Gather estate planning documents (trusts, wills, etc.) and understand which come into play when. Develop an eldercare plan and communicate it to your children.

4

BUILD YOUR DREAM TEAM

Engage trusted professionals with whom you feel comfortable and develop a personal relationship with each of them. One-stop-shopping may sound convenient, but rarely works in practice. You'll likely need a separate tax professional, attorney, financial advisor and charitable advisor—though they should connect and coordinate seamlessly on your behalf. Even if you "inherit" a team, changes might be needed to make it your own.

5

FUND YOUR FAVORITES

Wealth is a means to an end—where the end is what's most meaningful to you. What are your priorities? What makes you happiest? Helping grandchildren pursue higher education, gifting to a favorite charity or investing with impact may all be possible with proactive professional advice.



Taking over the reins can be intimidating—and won't happen overnight. But the sense of accomplishment and control you'll feel may have you wishing you did it sooner.