INVESTING IN YOUR FEMALE CLIENTS:

PLANNING FOR THEIR FABULOUS FINANCIAL FUTURE

FPA OF GEORGIA, ANNUAL REGIONAL SYMPOSIUM

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FINANCIAL PLANNING ASSOCIATION

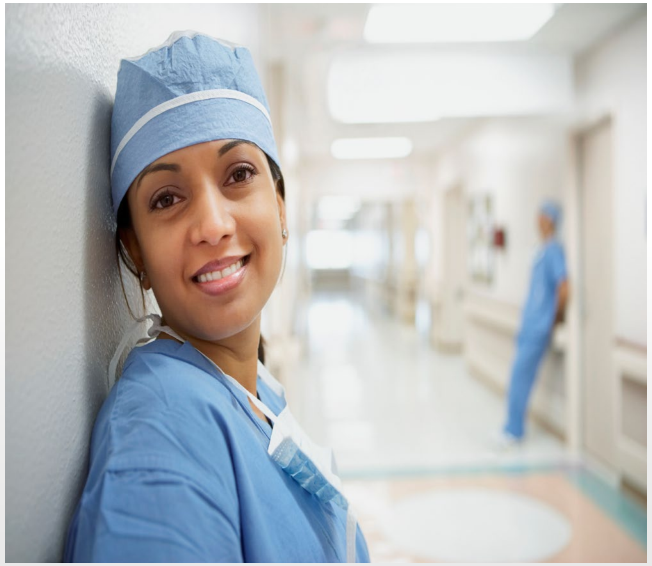
GEORGIA

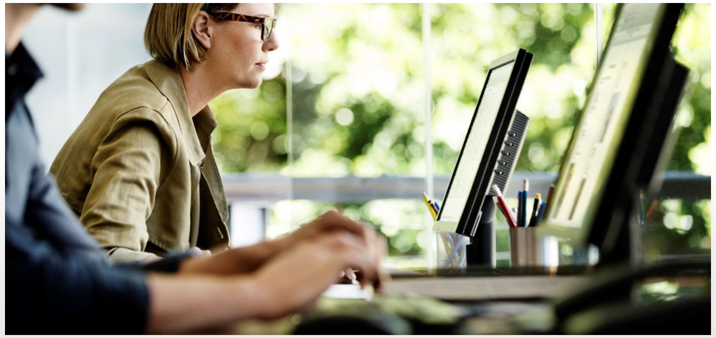
YOUR FEMALE CLIENTS

Who works with a female client?

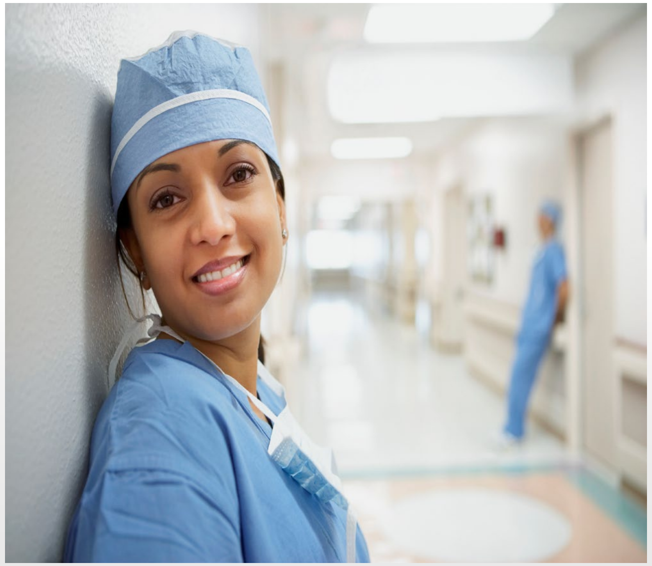
Who needs clarification on this question?

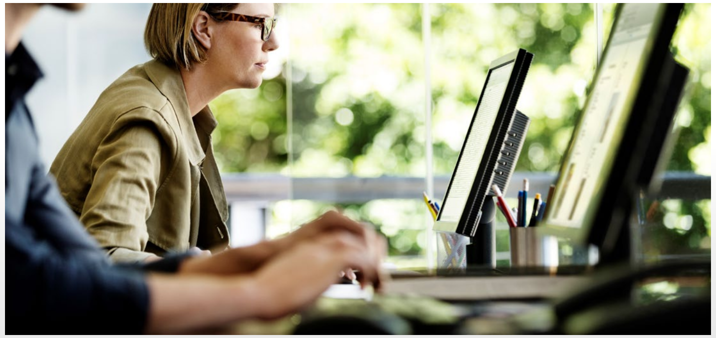
- Is she the primary client?
- Is she the spouse or partner?
- Is she the breadwinner?
- Is she the surviving spouse?





UNDERSTAND AND RESPECT THEIR ROLE



AND HOW IT EVOLVES OVER TIME

CASE STUDY

MORE PRACTICAL TIPS

- Does she use her married name or maiden name?
- Mrs. / Ms. / Miss / Dr.
- Is she the primary point person for business relationship?
- Does she pay the bills? Control the log-ins?
- What level of financial acumen does she have, at this stage in her life?
- How important is it to have / keep assets in her name only?
- Beneficiaries or POD designations – are her goals different than spouse/partner?
- Has she had a poor experience with an advisor in the past?

AS WITH ALL CLIENTS, COMMUNICATION IS KEY

- What brings you joy?
- What keeps you up at night?
- Stressors in your life you'd like to reduce or eliminate?
- Activities to do more of / less of?
- What are you looking forward to?

TOP 5 STRESSORS FOR WOMEN TODAY[1]

40%

thinking I should be doing more with my finances than I am

39%

saving enough for retirement

37%

paying off debt

29%

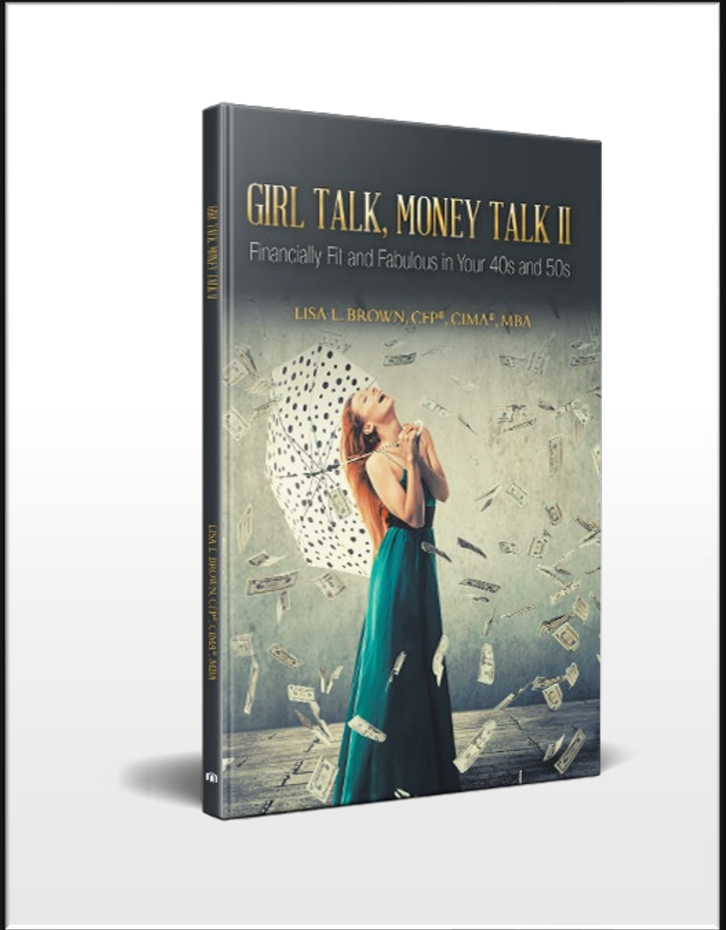
tackling cost of healthcare in retirement

24%

knowing how to invest my savings to reach my goals

ALWAYS HAVE A PROCESS AND A PLAN!

- AWARENESS
- SPENDING AND SAVING EQUATION
- PLANNING FOR THE UNEXPECTED
- EDUCATE AND INFORM
- PLANNING FOR THE FUTURE



SPENDING AND SAVING EQUATION

How most people budget:

INCOME – TAXES - EXPENSES = SAVINGS

A better formula:

INCOME – TAXES – SAVINGS = EXPENSES

PLANNING FOR THE UNEXPECTED

- What if there is a job loss?
- Have to move out of state?
- What if my roof needs replacing?
- Need new tires?
- What if I/we get sick and can't work?
- Need to retire early?
- What if I pass away?
- My spouse/partner passes away?
- Get divorced?
- Children go to more expensive college?
- Have to care for my parents?
- Need long-term care?

Life Happens!

EDUCATE AND INFORM
AND MAKE EYE CONTACT

What questions do you have?

Does this make sense?

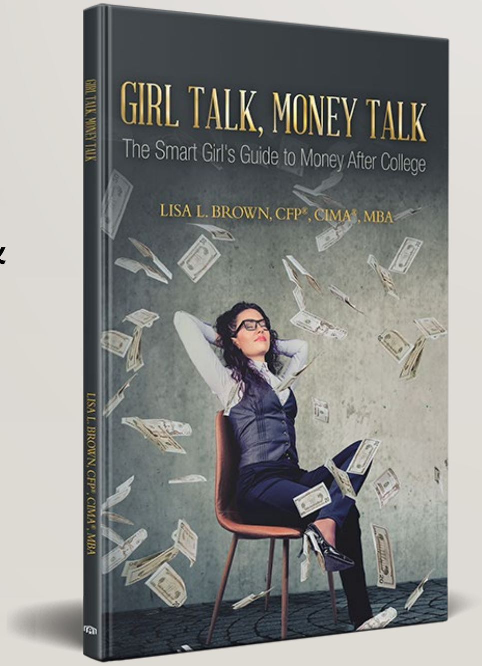
Did I explain this clearly?

After you've had a chance to digest, call me

Take your time, I'll call you next week if we have not spoken yet

LISA'S FINANCIAL BOOKS FOR WOMEN

Available at Amazon, Barnes & Noble, Target and my website, www.girltalkmoneytalk.com



In your 20s and 30s

In your 40s and 50s

PLANNING FOR THE FUTURE

Are men's and women's goals different?

- Retirement
- College
- New Home / Second Home
- Starting a Family
- Taking care of Parents
- Dream Vacation
- Debt-Free

WHY WOMEN TEND TO BE BETTER INVESTORS

Women investors tend to achieve positive returns and outperform men by 40 basis points (0.40%), according to research from Fidelity Investments[1].

DISCIPLINE

Women are more likely to chase their goals over returns.

Women are much more likely than men to defer their income into 401(k) plans.

PATIENCE

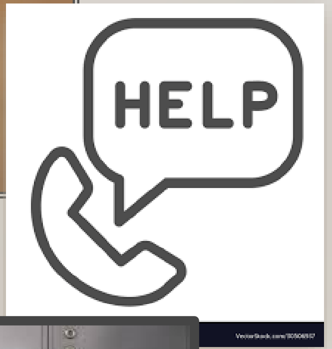
Women are less likely to engage in short term trades compared to men.

Women trade stocks 27% less frequently than men do[2].

ENLIST HELP

More than half of women worked with a financial advisor, compared to under 40% of men[2].

DO YOUR FEMALE CLIENTS KNOW:



PRACTICE MANAGEMENT COMMENTS:

Don't Assume:

- All female clients prefer to work with a female advisor

- All female advisors prefer to work with female clients

As a female in this business, you should not be pigeon-holed as to what types of clients you can and should serve.

WOMEN AND FINANCIAL WELLNESS

90%

of women will be solely responsible for their finances at some point in their lives.[3]

$30T

By 2030, American women are expected to control almost $30 trillion in financial assets. This is a close to the entire the annual Gross Domestic Product (GDP) of the United States.[4]

82%

Women earn an average of 82% of men.[5]

5

Women's financial health is at a **5 year low**.[6]

How do you ensure an upward trend in your female client's financial health?

THANK YOU!

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SOURCES

1. Fidelity Investments, October 2023 Women's Study, "Women Tapping Into Their Financial Superpowers."
2. https://fa.wellsfargoadvisors.com/the-powers-group/mediahandler/media/322352/POWERS%20WEB%20PAGE%20INSERT%20CAR%200620-04378.pdf
3. https://www.forbes.com/sites/forbesfinancecouncil/2017/08/08/five-reasons-women-are-taking-the-lead-in-financial-planning/?sh=4319da293500
4. "Women as the Next Wave of Growth in Wealth Management Industry", McKinsey Consulting, white paper, 2020
5. https://www.pewresearch.org/social-trends/2023/03/01/the-enduring-grip-of-the-gender-pay-gap/
6. https://www.forbes.com/sites/melissahouston/2022/09/28/the-impact-of-current-events-on-womens-finances/?sh=6f587429e2d7

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