

# F3: Female Forward Finance

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The Shantz Mantione Group

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Welcome (back) to the F3 where I inspire women to have agency with their capital.

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## **Grief, a constant companion**



Grief can be an unexpected and unwelcome companion, lingering wherever we go. When I lost my father to lung cancer unexpectedly years ago, I was astounded by how profoundly and how long I missed him. His absence permeated my thoughts, and I longed for his support during both my victories and defeats. Life felt uncertain without him.

Not long after his passing, I dropped my nine-year-old daughter off at sleepaway camp for the first time. As we arrived, I accompanied her to her cabin, handed her over to the counselors, and made a quick departure. For those who have experienced this, you know the importance of a swift exit! Off she went, all smiles and confidence, seemingly unfazed. I walked to the parking lot, chest puffed and feather in cap, proud of my brave girl and relieved by the smooth drop-off. But once I reached my car, all I craved was to call my dad. The ache of missing him hit me hard. I imagined our conversation: I would tell him about my daughter's courage and how I must have done something right to raise such a secure and confident young girl. He would have smiled and said, "Atta girl, Jillie. You did good!"

A week later, the phone rang—my daughter was on the other end, sobbing and pleading for me to come pick her up. My heart sank, and that feather of pride vanished. Through her tears, she cried, “I can’t do this without you. I miss you too much.” In that moment, I understood her completely.

My friend Jane faced a similar heartbreak when she unexpectedly lost her husband at the age of 50. It was a total shock, and the aftermath was both painful and complex. Not only did she have to navigate the loss of her lifelong partner, but she also had to confront the daunting task of unraveling family finances to keep her family afloat. Like Jane, many women are not involved with their family’s finances until they are on their own. When widows do take over finances, 70% of them end up switching financial advisors within a year of their spouse’s death.<sup>1</sup> Why? In Jane’s case, it was because their husband and previous advisor did not invite her or insist on her involvement in the financial planning discussions. In my opinion, when couples do planning together, they make better decisions, and there are fewer surprises.

Whether you are part of a couple or a woman on your own, if you are considering engaging with a financial advisor, what should you expect?

**Discovery:** In this dialogue phase, an advisor should be curious about your values, goals, and purpose. They should ask questions that encourage you to share your ideas about life stages, lifestyle, goals, and aspirations. They should query, who and what matters most to you, and what impact you might want to make when you are gone. Just as importantly, you will need to share your personal financial information, trust and estate documents, insurance, and compensation information. The goal is to help construct a self-determined, well-informed, and personal financial future for you.

**Financial plan:** A financial plan should include the following deliverables:

- Net worth and balance sheet
- Long-term cash flows
- Framework for investing along life stages and goals:
  - Liquidity: Short-term cashflow needs of 1 – 5 years\*
  - Longevity: Five years onward\*
  - Legacy: For needs beyond your own\*
- Estate tax illustrations (federal and state)
- Advance planning strategies (for passing wealth along to the next generations)
- Charitable giving strategies

A note on legacy: According to UBS research, women tend to perceive and value wealth mainly as a source of security. Women focus on being financially secure and able to afford a certain lifestyle for themselves and their loved ones over the long term.<sup>2</sup>

**Implementation of the plan:** Monitor and Make Adjustments: The implementation phase of the financial plan involves putting the strategies developed into action: allocating resources and setting timelines for achieving financial goals. A financial plan should be monitored and reviewed regularly and updated as needed. \*\*

Working with a financial advisor can help not only in terms of investment advice, but also in facilitating discussions and executing succession plans. As women take control of a larger and growing share of wealth, we need to make a plan for our legacy—both in terms of investing to preserve and grow our wealth over generations and taking steps for a smooth transfer to the next generation.

The loss of a loved one stays with you forever, and the worst time to learn is when you are grieving, so I encourage each of you to engage with your family finances now. Know what you own and what you owe. Understand if and how your assets will support you over your lifetime. Put your legacy plans in place so that when you are no longer here, your heirs can get on with their grieving.

As we navigate through our lives, it’s essential to remember that grief, while deeply personal, is also a shared experience. Let’s support one another in our journeys, embracing the strength we find through our connections.

Onward,

Jill

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<sup>1</sup> Fidelity Exploring the Decade of Generational Wealth: An advisors guide to driving deeper engagement with families pg. 9.

<sup>2</sup> 1-Women and Investing—Reimagining Wealth Advice, 2022, Marianna Mamou, UBS Switzerland AG.

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