

WOMEN AND WEALTH

OCTOBER 1, 2008

Women today want to fully experience life. Wealth is abundance that satisfies human life. We have to start with the basics of foods, shelter, love, security, and move to self-fulfillment. Women must begin with understanding the whole of their lives and not just the financial pieces, but they also need to think of their financial needs, their goals for their families, philanthropic goals, and their aspirations as they build and manage wealth. It is the heart that makes a woman rich, but it is her good financial management that helps her carry out the wishes of the heart.

NO TIME
TO PLAN

When life is so full of things you have to do, it's **easy to ignore** or put off things you ought to do. Planning takes time and thought. Sometimes **we'd rather just play. Or we don't know where to start. Or we'd rather leave it to someone else.**

In today's world, with all that is happening to our country and its financial structure, no one can afford to leave planning to tomorrow. Planning can change the course of your destiny, and the time to start planning is *now*.

KNOWLEDGE
IS POWER

Knowledge is power, according to Sir Francis Bacon—but only if you know how to use it. There is **so much to know that if we aren't organized and discriminating about our sources of information, we quickly will be overwhelmed.** **George Orwell said, "to see what is in front of one's nose needs a constant struggle,"** and he didn't have millions of websites overflowing with information in front of him. Figure out what it is you need to figure out in your life and do it *now*.

WOMEN WHO
DON'T TAKE
COFFEE BREAKS

Women who don't take coffee breaks:

- * May get home a little earlier
- * Surely lead busy pressured lives
- * Are not taking time for themselves to relax for a few minutes, to step away, to refocus
- * May not understand that work is about relationships
- * May not understand that life is about relationships
- * **Won't get any coffee!**

FINANCIAL GEMS: TIDBITS TO MAKE US THINK OR WONDER OR ACT

THINK ABOUT IT.....

Investments... Do you actually look at how your 401(k) is invested and how your investments are performing? Are your investments diversified? Should they be? How often do you “rebalance”? Should you talk with an investment advisor about this? *(Why put it off?)*

College... Have you thought about setting up a college plan for your children or grandchildren? Do you know about the Virginia Prepaid Education Plan and how it works? Do you know about 529 Plans? Do you know what is the best way to prepare for college expenses? Do you know the ideal time to start? Should you talk with an advisor about this? *(Why put it off?)*

Social Security... Are you approaching retirement age? Have you done retirement planning? Do you know that you can start drawing social security while you are still working once you reach the magic age? Do you know your choices about when you start drawing social security and how to weigh and balance them? Have you visited the social security website (www.ssa.gov)? *(Why put it off?)*

Time Management... Should you read “The Paradox of Choice,” about Why More is Less, by Barry Schwartz, addressing “How the Culture of Abundance Robs Us of Satisfaction”? *(Read it in your “spare time”?)*

DO YOU KNOW ABOUT... WILLS

Do you have a will? Was it made in Virginia? Who does it name as your executor and Trustee? Who does it name as the guardian of your children? Have you reviewed it lately to be sure it still carries out your wishes? Does it take advantage of the most recent laws? Have your circumstances or the circumstances of any of your beneficiaries changed? Do you have a child with special needs? Do you understand what will pass under your will and what will pass outside of your will? Is that set up the way you want it to be? Do you need a trust? Do you have a list of assets and debts so your executor would know what to do if something happened to you? How about names, addresses, and telephone numbers of who to contact? Do you have other related documents that you may need? Are your documents kept in a safe place? How about your parents: are their estate plans and documents up to date?

If you would like to be removed from or added to the email list for this informational newsletter for women or would like to change your email address, contact sjackson@divorceandbeyond.com