

# Taking Control of Your Financial Future

## *Unique considerations for Women*

**Ann M. Hughes**

President and Founder of The Female Affect



**Bernadette Mitchell**

Chief Strategy Officer RBG  
Equitable



# Know, Acknowledge, Understand, Seek and Plan



---

**1**

**Know Your Unique Life  
Circumstances**

---

**2**

**Acknowledge Your  
Relationship  
with Money**

---

**3**

**Understand Your Saving and  
Spending Tendencies**

---

**4**

**Seek the Advice of a  
Professional**

---

**5**

**Plan for Today, Tomorrow  
and Beyond**

# The Reality – Longevity

- Female life expectancy is 81 years vs. 76 for men<sup>1</sup>
- 1 out of 2 females who are in their mid-50s today will live to be 90<sup>2</sup>
- Up to 80% of women will be responsible for their own finances at some point in her life

<sup>1</sup>Sources: Center for Disease Control, National Vital Statistics Report, 2018

<sup>2</sup>Society of Actuaries, Age Wise Infographic Series – 1, 2019

<sup>3</sup>Women and Widowhood Study, 2020



**What is the average age of widowhood in the United States?**

59.4

**What percentage of women over the age of 18 are single in the US ?**

51%

# Women's Growing Wealth and Spending Power

- Approximately 70% of women work outside the home. *Source: Bureau of Labor Statistics, 2018*
- Women hold 52% of all management- and professional-level jobs *Source: U.S. Bureau of Labor Statistics, "Labor Force Statistics from the Current Population Survey," November 2018*
- 29% of women were employed as executives *Source: Catalyst, Quick Take: Women in Management (August 11, 2020)*



# 2

## Acknowledge

# Acknowledge Your Relationship with Money

## What is Money Mentality?

### Level of Engagement

- Procrastinator
- Do It Yourselfer
- Engager
- Seeker



### Money Style

- Spender
- Hoarder
- Saver
- Investor

# What Keeps Us Up at Night?

You are Not Alone

- Fear of running out of money
- Maintaining healthcare
- Funding long term care
- Maintaining current lifestyle



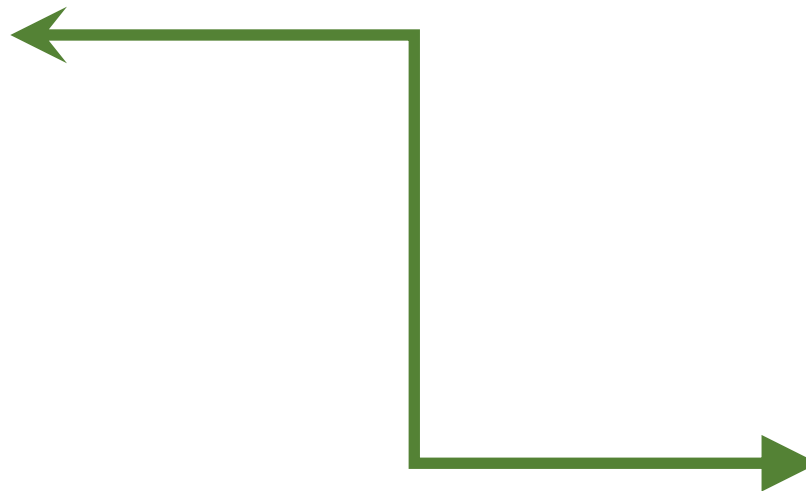


# 3

## Understand

# Two Working Incomes Needs Two Retirement Incomes

Working



Retiring

# Assets vs. Liabilities

## Understanding Your Numbers

- What is your net income?
- Document your monthly and annual living expenses
- How much are you saving?
- How much cash do you spend?
- What is your credit card debt?
- What is the cash being used for?
- What is your tax liability for the year?
- What is your student loan debt and forgiveness options?



# How Much is Enough?

What will you need in retirement?

- What do you want to do in retirement?
- Plan realistically
- 80% of pre-retirement income?
- Inflation
- Cost of health care
- Cost of long-term care



# Building Your Financial Foundation – Invest and Save

## Understanding What You Have & Can Acquire

- Maximize your qualified plans
- Asset Allocation ( Fixed v Variable)
- Social Security
- Plans from previous employers

### Review your state pension plan

Enroll in (MBOS): Check beneficiary/ Buy back yrs.  
Understand the Teachers' Pension and Annuity Fund (TPAF)

- Health Check Up



# Male vs. Female Saving Preferences

- Women are more concerned than our male counterparts about running out of money in retirement *Source: Equitable Nielsen Study, 2016*
- 46% of women chose financial security and well being vs. 36% for men when they were asked what they enjoy most about money *Source: U.S. Bancorp Survey on The U.S. Bank Women and Wealth Insights, 2020*
- 89% of female investors rated principal protection as extremely important *Source: A Survey of Concerns and Expectations, Equitable 2010*
- 81% of women rated guaranteed income for life as extremely important compared to just 69% of men. *Source: IRI Study on Women and Retirement, 2015*

# 4

## Seek

# Benefits of Working with a Financial Professional



**403(b) participants who worked with a financial professional had double the median account balances than those who did not<sup>1</sup>**



They have the expertise, education and tools



Non-emotional and can be objective



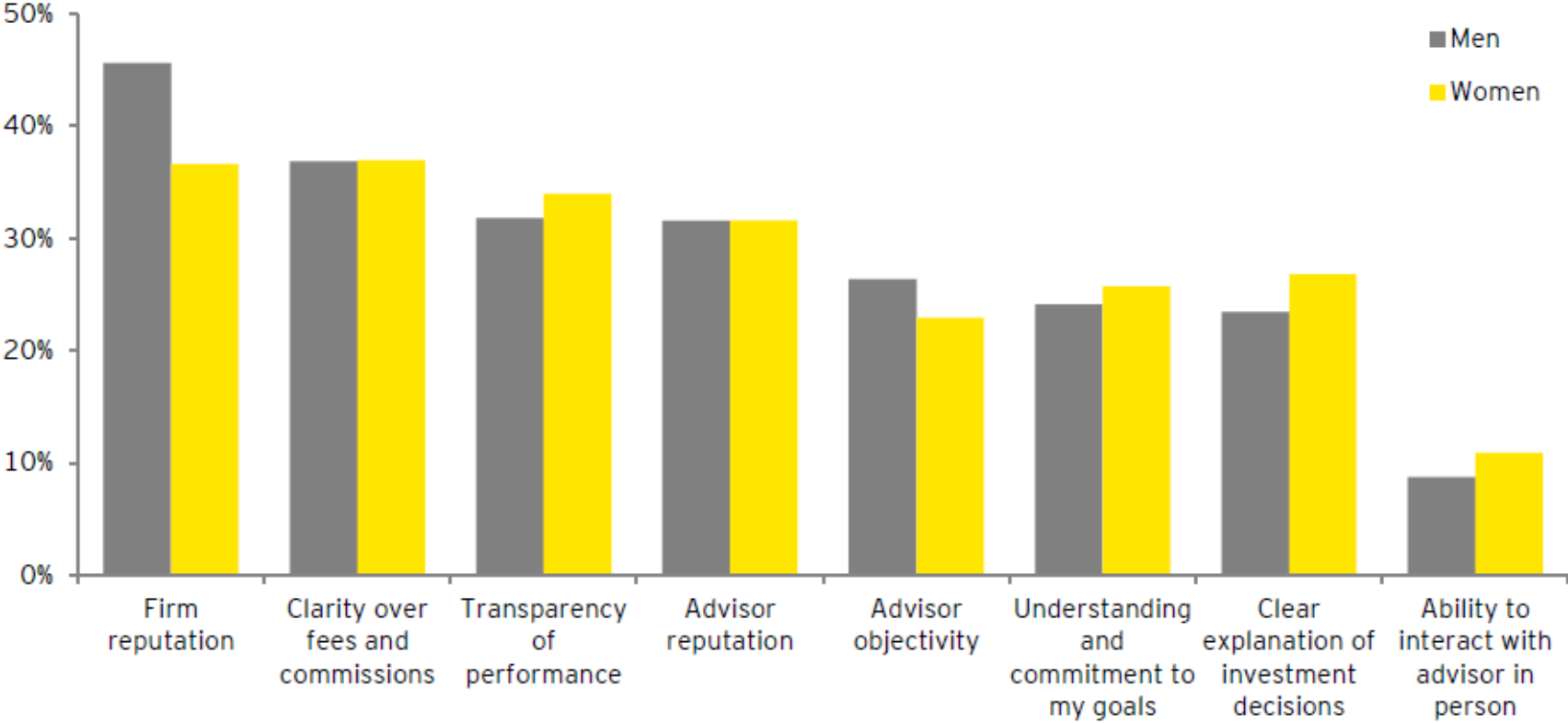
Recommendations based on facts and experience not emotion



Financial professionals see the big picture



# Main Factors Driving Trust in Advisors by Gender



Soucre: EY Women & Wealth – The Case for a Customized Approach Study, 2016  
[https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_gl/topics/wealth-and-asset-management/wealth-asset-management-pdfs/ey-women-wealth-updated.pdf?download](https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/wealth-and-asset-management/wealth-asset-management-pdfs/ey-women-wealth-updated.pdf?download)

# Questions to ask a Financial Professional



- Tell me about your practice including specialties and typical clients.
- How long have you been a financial professional?
- Do you have any special education or designations?
- How do you communicate with your clients and how often?
- What is your fee structure?

# Working with the Right Professional for You

- Use your other professional relationships as a guide
- What is important to you – area of expertise, client base, etc.
- Clearly define your expectations
- Level of contact and communication
- Level of detail – what it does or what it will do for me?
- Does he/she relate well to both you and your significant other?



# 5 Plan

# Planning for Your Future Needs to Be a Top Priority

## But What De-Rails Us?

- We are busy
- Women are caregivers and put others first
- New investors can feel uninformed or afraid to ask questions
- New investors sometimes feel that they don't have enough assets to seek professional advice
- It's natural to delegate and let someone else take care of retirement planning



# Building a Plan On Your Terms

- Provide a roadmap of what you want retirement to look like
- Make your goals and objectives clear
- What is your risk tolerance?
- Bring information on assets, liabilities and retirement income sources



# A Financial Plan is a Living Breathing Document



- Once you develop a financial plan you need to continually re-visit it
- Life changes and so do our needs, our financial plan needs to reflect that
- Look at your plan and make sure it is consistent with your life plan and timeline

# Furthering Your Knowledge

- **Websites:**

- [www.wiserwomen.org](http://www.wiserwomen.org)
- [www.investopedia.com](http://www.investopedia.com)
- [www.moneyclubs.com](http://www.moneyclubs.com)
- [www.equitable.com](http://www.equitable.com)

- **Books:**

- *Love Your Life, Not Theirs, 7 Money Habits*, by Rachel Cruze
- *Women's Worth* by Eleanor Blayney, CFP
- *A Woman's Road Map to Financial Well-Being* by Olivia Mellan and Sherry Christie





EQUITABLE

## HELPING WOMEN SAVE FOR A LONG AND SECURE FINANCIAL FUTURE

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY), Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ, and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN). Ann Hughes is solely responsible for the content of her presentation, which is not in any way endorsed by, and does not necessarily represent the opinions, recommendations, or advice of Equitable, Equitable Advisors or any of its associates, employees, or affiliates.

GE-3469446(3/21)(Exp.3/23)

