

Transcript – Taking Control of Your Finances

SUMMARY KEYWORDS

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SPEAKERS

SONYA SIGLER, TATIANA ENHORNING, HOPE FELLER, JENNIFER BELMONT JENNINGS

SONYA SIGLER

00:06

Let's get started. Welcome to taking control of your finances. This is a panel discussion. I'm so excited that everyone is here, that you decided to take your first step towards control and taking control of your finances. I'm SONYA SIGLER. And I developed this event and discussion to help you get started. And no matter what your situation is, to help you get started. So whether you're paying off student loans, or you're trying to save for college for your own kids, or you're putting the pieces back together after divorce, or whether you're trying to decide whether you have enough to retire, I just want to help you get started taking control of your finances. I want to thank the panelists for joining me; they're going to introduce themselves in more detail in a few minutes, Tatiana Enhorning of Raymond James, she's in Toronto, Canada, and I know we have a few Canadians on the line. And Hope Feller of Northwestern Mutual, she's in the New York, New Jersey, Connecticut area. And she let's see, Jennifer Belmont Jennings she's of Hightower Advisors in the St. Louis area. And I wanted to seek out women, financial planners and wealth managers in particular, and I'll explain why when I get to my money story.

1:29

So I just want to have a little bit of a disclaimer, I know we can't leave the lawyers out of the room, I want to make sure that you all know that no one will be giving any any investment advice here today. And if you want to follow up with anyone and learn more about how they can help you, you'll be given contact information so that you can follow up with them directly. So I want to put this discussion in context for you.

1:59

This particular topic of Taking Control of Your Finances is part of the PractiGal Career Mentor Series of webinars and content, all of which are designed to help you reach the next level, whatever that is for you. Most of the content and the webinars are based on the materials in my books. Welcome to the Next Level, What's Next for My Career, and Book Three in the PractiGal series is Set Yourself Up for Success. So just to give you a sampling of the other webinars included in the series, there's things like Overcoming Imposter Syndrome or Anatomy of Your Compensation, where I break down the different parts of compensation, you know, from your salary to bonuses to whatever, and Authentic Personal Branding, among others.

2:44

So, in the discussion today, the material we're going to cover is based on one of the tips I share in the Success process of Set Yourself Up for Success. And that tip in particular, is pay yourself first. So my life's purpose is to inspire others to take action not simply make you feel good. After you hear one of these things. I'm not Tony Robbins. My superhero persona is PractiGal. And I specialize in practical, actionable advice. And more specifically, I want to inspire women to take action that will help them reach the next level. So whatever that is for you, I want to help get you there. So hopefully, what we discuss today will give you some direction regarding what you need to do or concentrate on next. Whether it's trying to save or rebuilding after a divorce, or death in the family, whatever that is, whatever. You know, if you're trying to determine whether you have enough to retire, I want today's discussion to help you take that next step. So whatever plan or step you take, put together won't happen overnight. So let's get started. So taking control of your finances. Um, we're going to cover a few topics around what that entails. And if we can impart any one message today, it's to simply take that one step towards reaching that next level for you. take that step, take one step every day. Whether it's spending more or that spending more, how about saving more, spending less or just taking care of one of those little things? That's the niggling in the back of your mind. Like yesterday, I made my property tax payment, so I can stop worrying about that, you get the picture.

4:33

So what are we going to cover today? We're going to cover my money story. So I can put this all in context for you why it's important and why this topic came up as something that I can help women do. We're going to talk about subject matter experts. So I mentioned Tatiana, Hope, and Jennifer. They're all going to tell a little bit about their background and what they do. So we'll introduce those to you and more detail and finally we're going to spend the remaining time on four particular money topics and those are where to start building confidence beyond your 401k and we'll talk about the Canadian version of that as well and then leaving a legacy so those are the four areas we're going to go into more detail on and answer questions as we go along.

5:30

Now, the outcomes for today are completely simple. I want to make it possible for you to start the money conversation wherever you are in your life with yourself, with your parents, spouse, kids, whoever matters to you the most, or whoever is in your legacy circle. I want you to be able to start that conversation today. It's gonna be uncomfortable. I'm not going to lie about that. It will be uncomfortable to start with, but it will get more comfortable the more you talk about it. And then I want you to be able to start educating yourself and building your confidence with regard to making decisions and putting together a plan for you. And last, I want, the point of this and a takeaway is to introduce you to other subject matter experts and especially women, And as a bonus for staying to the very end, I have a free gift for everybody and it's not investment advice so don't be thinking that.

6:15

Before we launch into more details about my money story, I want to talk about the why of what we're discussing and why it's important to have the money discussion and educate yourself and surround yourself with experts. So why is discussing money important? Two reasons: first, I want you to get paid

what you're worth and second, I want you to be able to reach your money related goals and retire when you want. Whatever that is for you, your role in this process to take control of your finances is to be informed, educate yourself with regard to like salary and benefits, that's the get paid what you're worth part, this means you may need to do a little research around the compensation and in fact i have another webinar on that topic exactly. I think I call it Anatomy of Your Compensation and there are articles on that as well because that's such an important topic. Today's topic and discussion is really about the second thing, how to reach those goals and whatever those are for you so i'm not gonna put words in your mouth but you're gonna have to define those and what that success looks like for you.

7:33

One of the big gender and money barriers here which is why we're talking about this subject is gender pay equity. This is heartbreakingly illustrated in this study with MBA graduates. So of the graduates they surveyed over 50% of them were women of graduates coming out, only 7%, 7%, single digits, negotiated their starting salary even though 70% of those hiring managers expected them to actually negotiate their salary. What did that translate to? A starting salary of an average of \$7,000 lower than their male counterparts and over time that means around a million dollars less in compensation for those female MBA graduates than the male graduates. And that means eight more years of working if you're going to translate that into work. Although I work with both men and women, I really, really want to help women overcome this parity problem with the, with the pay gap. So, it's not just about negotiating the raises, it's about saving the money and, and building wealth so that's why we're having this discussion today.

8:52

And now for the kind of crazy part of it, I want to share a little bit more about my money story. It's, it's long and, and winding and it's not all pretty, so the impetus for this particular discussion today came about because I belong to a CEO peer to peer networking group called Vistage and I've been a part of that since 2012 so I've seen a lot. In the last eight, nine years and I've seen investment tips shared among the men and it is mostly men and I don't mean like stock tips, like buy tesla, I mean like friends and family opportunity level investments startup investments, like how do you get in on the ground floor of something like Uber or eBay or Blue Bottle Coffee? I was offered the opportunity to participate in these kind of investment opportunities and I listened to many, many pitches and I belong to a couple of angel investor groups, but most of the time, these offers were floated by when I was house rich and cash poor, so, I couldn't partake in those particular opportunities. But I was hearing about them.

10:06

What I realized is I didn't see a lot of women in the room, the ones that were there were either a CEO, or they were on the VC side on the investor side that I didn't see a lot of women investing. And so that's what got me wondering, why don't women trade these kinds of opportunities? Or have these kinds of discussions? Why the radio silence? So why is that? I have one friend, and you can see pictures of her here, Grace, some of some of you have met her. we disclose these details, we talk about these topics. And I don't recall any of our discussions where we actually traded investment opportunities, like the ones I just mentioned. So we have since 1985, so the picture over here in the corner of us in the Cal band, we met when we were 18. We've known each other for, gosh, over 30 years.

11:06

We talked about money stuff all the time. And I don't know how it got to that comfort level with us. But she's one of the very few friends that I actually have these conversations with. And we've talked about it at all, and it started with how do you pay your mortgage off early? How much money do you need to amass for retirement? Like, where is that line for you? She's the one who told me that if you make an extra mortgage payment, you can shave like five to seven years off your mortgage. She's the one that told me about investing in real estate through your IRA with non-conforming loans and companies who hold alternative assets. She's also the one who told me about the asinine book publishing models, where you get less than 10 cents on the dollar if you're the author. We discuss what we charge for speaking opportunities and Keynote speaking, speeches; we talk about PPP loans, we've talked about all these different things. And the last thing we've talked about is the Kiva loan that she got last, two weeks ago, to be able to fund her third book. So what I realized is it's such a unique relationship, and that I don't actually have these conversations with other, not that many other women, I've started doing it as part of wine, women and wisdom evenings. But for the most part, I really run into radio silence when it comes to women and finance. And so why is that? So whatever the reason, I want to change that by sharing few more details.

12:40

I could label this whole next part as "mistakes were made." But that wouldn't really be the whole truth. Some things were done, right, some mistakes were made. But I didn't really start to understand this or make sense of it until I started to look for a financial planner in 2017. And even then, I ended up hiring a money coach to work through some of these things. So just to take care of some outdated beliefs and behaviors.

13:08

So let's, let's start with the family money beliefs, because I think that's where the root of my understanding and my beliefs, and how I behaved and treated money really came about. My dad was a farmer, we were from a long line of Republicans, in Congress even. And the message was very clear, conservative, save everything, including your tinfoil and newspapers, don't spend anything, grow your own food, make your own clothes, make your own furniture. And certainly don't ask for anything, because you will never ever, ever get it. And then never ever, ever go into debt, ever. And wait, the important part, never discuss money ever, not how much you make, not how much you paid for anything. Nothing, ever. So that's the environment I grew up in.

14:00

Yet...here were a couple things that didn't make sense to me. We were the only family in the county that had a Mercedes. My mom worked. She had her own company. My maternal grandparents had their own company, my grandmother's worked. One was a nurse, one was a teacher. My grandmother, here which you can see, lived to be 100. She used Quicken to manage the farm books until she was maybe 95. So, it was confusing; we had women manage money, you know, but don't talk about it. So all of those messages lead to you know, nothing good was going to happen in this area. It's just confusing.

14:42

I went to "I saved the money." I didn't spend it, didn't talk about it. I had about \$900 when I went away to college, this picture here in the red dress is college. And I didn't know that you can actually keep a bank account open if you didn't have any money in it because I had spent all my money that first year of school and then I just closed my bank account because I didn't know you can leave it open. I, let's see, I stayed debt free until my second year of college when I had to take out a loan to be able to travel with the San Francisco Symphony Youth Orchestra when we went to Europe. My mom came all the way to Berkeley, and we had to meet with a financial aid officer. Talk about embarrassing, talk about anxiety, not having enough money to pay your own way, you know, yikes. So I worked to the remaining of the three school years. I spent a year Mrs. Fields cookie making \$3.75 an hour and two years at the Berkeley development office on campus earning a whopping \$5.25 an hour. That was what got me through school. And then law school, I took out a loan my very first year and lived at home. So I graduated from law school with about 30 let's see 60, a little over \$60,000 in debt, today's dollars, it's a lot more from three, around three times that.

16:03

I went to Segal my third year of law school. And the good thing there, is they brought in and outside financial planner, American Express financial planning or whatever their arm was, was in the same building where some of those guys came in, they did a lunch and learn/ I learned about 401k's and saving money. I learned about making investments in terms of private placements through that as well. And I had, let's see, I had the belief that I had to pay off my loans and like every extra little dollar was to pay off that because of that bad debt belief that I talked about from the family money beliefs. So I spent a lot of time doing that.

16:49

In the meantime, we got married. Um, we learned a lot of things the hard way. Both companies had stock. I went to Intuit after Segal they had stock some employee stock purchase plans. Around that same time 529 plans were started to save money for education. And those were too new and untried. And they made me nervous. So I just started a brokerage account for each kid as we had them. So we just put it employee stock purchase plan stock right in there. So Cisco stock, Intuit stock and we left it in there, we didn't diversify it. We both went to startups, so risky right there. And when Greg's, so Greg's up in the left corner there, when his startup was bought by Cisco, the stock ended up being worth about a million dollars, that's when we sought out a financial planning help.

17:55

And I think at this point, we did three things to minimize our tax burden. And to try to avoid triggering the alternative minimum tax, we sought the financial planning advice, we tried to sell our house and buy our dream retirement house with a three-acre horse farm in Carmel Valley. But that was dependent on selling the Cisco stock that had a restrictive legend on it, even though the restrictive covenants had been met, the legend was still on there. And then third thing we did at this point in time is we started a private family foundation, so that we would have a legacy of giving and that we would have money to leave to the next generation. All sounds really good at this point.

18:35

But the more kids we had, we actually put wills and trusts in place. Greg took off time between startups and that dwindled our cash. Then he started playing the stock market. And putting almost everything on margin. We invested in oil and gas wells, which his parents had invested in his dad was a petroleum engineer at Occidental. So it's not like we didn't know what those were about. My grandfather was also a geologist. So we had some knowledge in that area. Then Greg started doing puts and calls, which are all fine and well and mostly profitable until one resulted in a very big call. And then that resulted in cost about \$300,000 of cash sitting there. So we were able to, that's all the money we had set aside to purchase a home in Tahoe, and so that's what ended up buying our second house in San Carlos. We were serial refinancers. So we refinance your house every once in a while. We put a line of credit in place for remodeling our home. You can see me and Jasper standing in the kitchen of our remodeled house.

19:44

At this point, we have two mortgages. We have one job at a startup with a capped salary, we have stock on margin, we have a call that resulted in all that cash in the second house. Then 2008 hits and all that money on margin. dwindled that account down to nothing. Around this time we were in counseling. I asked for a divorce in 2011 when neither of us had a job because the startup i was at was sold. And I know very few people know that we didn't actually get divorced until 2017, six years later. I was paying for both houses I was paying for all our expenses I basically ran my 401k into the ground doing all this because my salary didn't cover everything. And when I lost my job in 2014 you know all bets were off. Greg didn't hold a job until you know from 2010 on and he spent all the money out of his retirement accounts. And then creditors started calling me - why isn't this mortgage payment being made? Why isn't this line of credit being, you know, being made so my credit tanked. It was really scary when I moved out in 2013 and went through changing credit cards and everything and basically working with fraud departments to say do not take calls from this person, do not, do not add his name to my accounts. And he, he's since deceased and he basically died homeless and penniless after 10 years of not working and spending everything from the divorce proceeds.

21:16

So, I know you're thinking what else could go wrong here? Not to depress you, you know completely, but there is a happy ending to the story. I met my husband here in 2016 at his brother's wedding and I knew his brother and family for a long time, but I'd never met him. When we met, he had significant assets and was looking to buy a house and he had a down payment and everything saved up. And I had a house and three kids about to go off to college, and a retirement plan, but not a lot of cash. We both wanted to preserve our own assets and so we started the process to find a financial planner to help us through this process and to put, in particular, life insurance to cover the payment if we had to divide assets. I'll share the, the financial planner criteria, search criteria that we used. But, just keep in mind that it's a sample and you'll need to come up with your own criteria and which you'll have as we go through this. We thought we knew what we wanted in a person and once we started interviewing people, we changed our mind about that most important criteria, which ended up being youth and longevity. Because I'm in my 50s, Keir just turned 50 this year and we wanted someone who would be around in 20 years when we're ready to retire. So we went with someone a lot younger.

22:44

We've done two very important things: we've involved our children. So, in these many discussions that we put together with our plan we've had the financial planners meet with our kids and explain how to get started; and at the time the kids were 16, 18 and 19; so, get started with a credit card and build good credit, pay it off every month even if you just put gas on there; max out your 401k; you know, take the matching money; look at the buckets of taxable dollars (and we'll talk about all this in more detail) tax free dollars, and then a mix of tax deferred dollars. We talked about all of that.

23:25

We've talked about this money discussion with our parents to the extent that they're willing. You can see my mom in here. We've actually this past year she put me on her bank accounts and she shared with me and my brother where the wills and trusts are and all the documents and her list of passwords. And then after going through Greg's sudden death, I find it even more important to have these discussions and put these precautions in place. You know it was never more poignant than when we were scattering his ashes on the bay and Jasper said through tears, "Now dad doesn't have to worry about money anymore." And it's true.

24:09

But how did it take us all that to get there? One good thing and I want to end this this money story on a positive note, is the private family foundation that Greg and I put in place in 1999. It's still going strong and it's providing a legacy of doing good. And it'll allow me to involve my kids in that legacy and Keir. And you know we'll currently continue these money discussions especially right now since we're refinancing our house which is the house that we've lived in for the last year. So I'm gonna just end that story there I'll say a little bit more about some of those things when we get to those topics.

24:48

But right now I want to introduce the subject matter experts. Today we have Tatiana Enorning. She's from Raymond James and she's up in Toronto Canada, and Hope Feller, who's at Northwestern Mutual, and she is in the New Jersey, Connecticut, New York area. And Jennifer Belmont Jennings, she's at Hightower Advisors in St. Louis. So one of the things I want to point out here is that in our search for financial planner, not a single woman was recommended. This wasn't because there aren't any women experts out there. It's because it's an insular world. And I wanted to showcase female experts for particular in our discussion today. So Tatiana, let's start with you.

TATIANA ENHORNING

25:35

Hi, everyone. Thank you so much for having me on Sonya and thank you for sharing that story. Again, it's touching every time I hear it. And I have to say, even though it started out rocky, and you are taking advice from sort of wherever you can get at it, you really did make a lot of smart choices, including the wills and the foundation and teaching your children from your mistakes. I just think it's so admirable where you've gotten to with Keir as well.

26:06

So anyway, and yes, I work at Raymond James, in Toronto, but as you know, it is throughout the US as well. And I have a little bit of a different background, I think. I actually started my schooling in

Kinesiology and psychology. So, I do have a lot of background more in the personal side of finance, I would say, and I kind of fell into it by accident. But first, both of my parents are entrepreneurs. So I grew up in a household where the feeling of money for us was always feast or famine, it was never secure. It was always up and down. It was the classic entrepreneur situation where suddenly you have a lot of work. So you have to hire a lot of people and then the work goes down. And then you start to pay the salaries and what happens when you want to get close to retirement or what happens if you want to sell the business. And they were not by any means money experts, and I just couldn't help but notice all these women in my life who are such strong, smart people, but they've never really taken the reins on their finances. And I noticed here and there things happening throughout their lives.

27:10

One of the very first memorable money situations that came through my life was on top of my my own parental and family situation was one of my best friends in high school. parents got divorced when she was in grade 10. So she was 16. Her father was actually in finance. But the mother they had met in university and the mother had never worked as is a lot of people's choice. Just no one ever thinks it's going to be them that gets divorced. And when they did, and she was in her late 40s, she then had to start from ground zero. And that was so jarring for me to see the father just living his best life as he always did without skipping a beat and the mother having to start her entire life and career from the bottom.

28:27

And then after that I actually had a mentor in finance, who sort of started explaining to me what it was all about; started in encouraging me to start taking my courses and everything. And once I did, I realized just how relevant money is to everyone. The point being everyone has money. But not everyone knows what to do with it. We hear stories all the time. I have millionaire celebrities, Britney Spears, and Dennis Rodman who had millions but squandered it because they just didn't know what to do spent it too fast, didn't invest any of it, etc. Um, and then my grandmother was another very poignant example, in my family as well. She was married to a doctor, they were never short of money. They lived a wonderful life. But doctors are a little bit notorious for, quote, having money but not knowing anything about money. And that was, he was very stereotypical in that way. They were traditional. He managed everything. And he did his best, but he just had multiple people, it was spread over everywhere. It wasn't one picture. And by the time he passed away much before she did, she now is 80 years old, having to manage everything on her own, completely out of her depth and grieving his death at the same time. So these things were needless to say what spurred me to want to help specifically women to help get their goals on track. And if investing is too daunting to do on your own, hiring someone to help you who you feel a connection with. And so that's really where my passion lies with helping women through financial wellness. And I've joined a team at Raymond James, who specializes in guiding people throughout life transitions. So that's really where Sonya and I connected. She's obviously been through pretty much every life transition there is actually.

30:36

And I think financial planners and financial advisors can be very key advocates and guides. And to make sure that what you want is built and bolstered by whatever money savings, career insurance, and other securities that you have, or can build throughout your family.

SONYA SIGLER

30:58

Thank you. It was good to hear all that. And especially what spurred you to, to take on a career in this area, because the, the economic impact to women on divorce is just so much greater.

TATIANA ENHORNING

Absolutely.

SONYA SIGLER

And one question for you, Tatiana, before I let Hope introduce herself. What's the question people should ask financial planners that they never do?

TATIANA ENHORNING

31:27

Oh, that's a good one. I think it's very common that people ask the regular ones about the person's education and sort of the philosophy and process and what's an example of what you would do with my money. If we decide to do business together, that kind of thing. But I really believe that the larger money conversation within the whole family needs to happen. So I think making sure that your advisor has the resources surrounding them. For example, if you were to need insurance, or if you are named as executor on your parents, well, and you maybe weren't expecting that, is your advisor, able to help you guide you through that transition? If that trust was the right thing for you? Do they either have connections or their own licensing to help deal with that, as well as insurance? And also are they willing to help you guide your children and even other family members who you could end up taking care of in your life, which impacts your finances as part of a larger vision and larger goal.

SONYA SIGLER

Excellent, thank you. Appreciate that. Okay. Hope, let's hear from you. And I will be your slide junkie here.

HOPE FELLER

32:55

That sounds great. Well, thank you all for coming. Thank you, Sonya. It's really wonderful to be here to benefit, hopefully, some women who have been wondering how to save or go about life insurance or planning and what to do. We all have to find someone to help us. There are many ways to do it. Ask your friends, look on LinkedIn, and listen to Sonya's talk, which is so beneficial. I'll start the process and share my slides with you. And you can ask any questions there after. Let's go back one slide. I'm just gonna say Hello, I am a wealth management advisor at Northwestern. And I'm gonna go to the next slide. So sorry about that. There we go. Let's get started.

33:54

No matter how old or how much money you have your plan to create more financial future, a more secure financial future should include strategies to do five things wisely. Save, spend, grow, protect, and give. Let's dive into each one in more detail. Starting with SAVE. I'm sure you've already

understood the importance of building up savings today to help you afford a comfortable life tomorrow. But are you on track? Ask yourself Do you feel you're you're saving enough money to reach your financial goals? Do you know if you're on track? When you think about saving for your future, whether it's saving for a new home, your own retirement, or college for your kids. The best way to know if you're on track is to know with some level of certainty where that track is headed. So let's get, let's back up a little bit. Think about what your life, your future will look like 5, 10, 20 or 30 years from now. Think about things like, where will you live? What will your family look like? What are the big purchases you hope to make in the short term? And in the long term? How will you spend your free time? Will it be important for you to financially support causes you believe in? Will you be helping your parents or other family members? Here's an action plan.

35:23

Think about your top three goals for the future, a short term goal, a goal for five or 10 years from now, and a long term goal and be specific. Unless you get detailed about your goals. You won't know if over time you're financially on track to meet them. And if you're married, talk your talk about your goals with your spouse, make sure you're on the same page about your priorities. Once you've got a clear set of goals, you can build a plan to save for them. So now how much will you be putting away in savings and investments? Generally speaking, you should save about 20% of your income to savings. But in reality, the amount you should be saving depends on the goals we just talked about. So it could be an even higher percentage. An easy way to boost your savings is to add an extra 1% every year. So when you get your annual salary adjustment or bonus, increase your savings by just 1%. More if you can. Your wallet won't feel it, but your savings account will benefit. In terms of where to save your money. Every person's situation is unique. But generally speaking, the key to breaking down your savings into top is to break it down into time horizons. When will you need to use the money. Short term is for goals that you have over the next couple of years, the down payment on your home, a brand new car, save for these in a checking or savings account, along with your emergency money fund, which should be six months of living expenses. Mid-term is for your money you might need in five to 10 years. This is where you may want to put money into investment accounts. For longer term goals, 10 years or more. You may be as tax, you want to be as tax efficient as possible, you may consider an annuity or an investment account. Permanent life insurance may also be a good option. While his primary purpose is to provide a death benefit at all. He also accumulates cash value that grows tax deferred of which you can utilize to meet other financial goals. If you use the cash value, it can reduce your benefits. You will also need to consider the tax consequences when determining which vehicle is best for your goals.

37:46

And then finally, retirement. For this important goal, you want to be directing money into vehicles such as a 401k, a traditional IRA, a Roth IRA, or an annuity. Quick note about your 401k - I know that today people seem to be changing jobs quite often, if you do and if you participate in your previous employers retirement plan, they'll have to decide what to do with the money in that 401 K. Keep in mind that a 401k gets special tax treatment. So as you consider your options, you'll have to follow certain rules to make sure you don't get hit with extra taxes and penalties. You could leave the balance where it is. If you're happy with the plans performance, and your old employer will allow it, you could roll it over into your new employers plan. You could roll it over into an individual IRA. You could take the cash, but most planners would not recommend this because you will be hit with taxes and penalties and they'll

really hit into your balance. There is a lot to consider and a financial professional will be there to help you.

39:02

Today I'm going to help you get a handle on some of the fundamentals of investing core strategies that even the largest institutional investors rely on to help them navigate the often choppy waters of investing. I'm going to share with you the five strategies that can change how you market and help you be as account as much as a competent investor as we can, regardless of market direction. Consider number one why a sound investment strategy starts with your end goals in mind, why balancing risk and reward is an important part of investing. The components of a balanced, diversified investment program, why discipline is crucial to the investment process. And finally experience building momentum in your individual investment plan. There's a lot of information and noise out there about the markets. Even when you feel comfortable with the basics of investing, it takes time to make sense of it all. And it's a different and it's difficult to be sure you're making the right choices to be successful. That's why it can be helpful to find a financial professional to help navigate these waters.

40:21

Okay, so far, we've covered spend, save and grow. Next slide, please. Let's move on to PROTECT. Here's the wakeup call, your goals take money to achieve. And for most of you, the money will come from your paycheck correct. Now, what would happen if these goals to these goals if something unfortunate happened to you? Of course, this isn't the kind of thing that any of us wants to think about. But let's face it, the life you envision for yourself and your family is based on what you're earning now and what you expect to earn in the future. Imagine what would happen if you lost that earning power. There are three basic health threats to your long-term ability to earn and protect your income: disability, long term care event and death.

41:14

And when we talk about protecting income, we also think about your life insurance. As with disability income insurance, you may have some life insurance coverage through your work. But is it enough to protect the financial well-being of the people who depend on you and your paycheck? The answer depends on what you want, what you want it to cover if you couldn't be there to financially support your family? Does your spouse need income to pay the mortgage and daily living expenses? Will your family need childcare funding? Are their student loans to consider? Will you help fund your children's college education? Would you want to be able to cover the cost of some or all of your children's weddings? Do you expect to support parents, kids or other family members in the future? Do you want to leave an inheritance to your children or grandchildren, there's a lot to consider. And many insurance options are available, a financial professional can help you determine the best insurance for your needs.

42:26

There are two basic types of life insurance term and whole. While both serve roughly the same purpose, there are big differences between them too. I would be happy to go over these options, and others when we speak individually, it's quite a lot of information. As with most things, we can scale your life insurance to be affordable to you and your family. Whether term which is for a certain period of time,

or whole or permanent life insurance, which can last your lifetime. Many feel comfortable when these needs are addressed and their family feels secure.

43:02

Then Disability Insurance are a way to protect your paycheck. Most people don't realize how easy it is to become sick or injured to the point where they can't work. But the fact is that one in four people will be disabled at some point in their career. And most disabilities are caused by relatively common occurrences like back problems, pregnancy, complications, cancer, and a heart attack or stroke. While we're talking about the concept of protecting us against the unexpected, we should also mention long term care coverage, which I am specifically designated in. How many of you are currently providing care to a loved one or have done this in the past. Many families are spread out and do not live close by right now. Can we expect these working family members to be able to help us when our time comes? As you think about the cost of long term care, keep in mind that these costs are today's average costs, the potential impact of inflation over the course of 30 years can be enormous. If we assume a 5% inflation rate, here's what you may expect to pay for in a for a year of long term care services. That's one year. Now of course you don't know what the actual rate of inflation will be. And the cost may depend on where you live, the skill level required to deliver the necessary care and the availability or the demand of those care providers. The question to ask is where is the money coming from? If we don't plan ahead for this kind of cost.

44:45

GIVE is a last point. With your own time and money in order it's easy to support others in need. Whether you want to help close at home or reach beyond your immediate circle. If top if time is what you have to offer, you could take it a few hours to volunteer in your community or even a few days to help abroad. If your passion for giving has a bigger price tag you can think long term. Save over time and establish a scholarship or start your own nonprofit organization. In addition charitable donations can be tax deductible so save your receipts, they can help you during tax time. With northwestern the first step is to get to know you so we can help you identify your personal, professional, and financial goals we'll make sure we understand what's important to you and your loved ones where you are today what steps you've already taken and where you want to be in the future. And then we'll all will use that all to your information to do a financial situation to find out your financial situation to help you create a complex plan to reach those goals. It's all about the plan if perhaps you are looking for help and you want to know where concretely your plan starts it's your custom details that cover where you've been and how much money you'll need for retirement.

46:11

Thank you so much for listening to me i hope you've learned something and if you have any questions please reach out. I'd love to speak with you thank you so much.

SONYA SIGLER

46:20

Thank you Hope. That was a really great overview and I think one of the things that was very clear when we started interviewing financial planners is, is asking people what their goals are and I think people come in thinking they have some nebulous retirement goal and in in their mind and getting down

to the nitty gritty is really important to be able to put a plan in place that's going to be appropriate for for reaching those you know milestones. So, thank you and i love and you didn't mention this but you have three daughters. So, I have three sons and hope has three daughters so teaching them about this and I'm glad that you can as a professional in this industry it's really excellent.

HOPE FELLER

47:03

Yes you have to have those dinnertime talks.

SONYA SIGLER

47:06

Right, right now our dinnertime talks are all about refinancing; what that looks like, and what that entails, giving away your firstborn! Okay. Last but not least, Jennifer let's let's let's hear from you. And, oh, actually let me go back. One question Hope.

HOPE FELLER

Yes?

SONYA SIGLER

What is the one thing that people should ask you but never do when they come to interview you as a potential financial planner?

HOPE FELLER

This is the question - how much does it cost? Everybody wants to know because I lead with a plan. Does the plan cost anything? And actually it's part of the process. You can sit with me, you can do a plan, and the recommendations is what has the compensation for a planner at northwestern. So don't be afraid, and don't wait, don't cogitate. Give a call to a planner; sit down, and do a plan!

SONYA SIGLER

48:05

Yeah, excellent. Yeah, I don't have any qualms about asking how people get paid. I want to know what the structure is and what they're recommending and if it's tied to that. So that's great. Okay, Jennifer...

JENNIFER BELMONT JENNINGS

48:16

Well thank you for having me. I'm Jennifer Belmont Jennings and I'm a wealth advisor at Hightower Advisors in St Louis. We're nationwide, but I'm in the St Louis office. And a little bit about me. Those are more bullet points of things that Sonya and I talked about; It's not really my, my blurb. I'm an attorney by background, I used to practice law, I did estate planning and family law and then transitioned over into this industry back in 2013. I graduated law school during the financial crisis so i started when it was a good idea to go to law school and then halfway through turned out to be a really bad one because they said guess what you're you borrowed all this money nobody's gonna have a job and I was like well great you know what there's no turning back when you're halfway through. So I was

fortunate enough to be employed but it really wasn't I didn't have as many opportunities for growth as I really anticipated as I, as I had envisioned when I decided to do that.

49:20

And so at the time I was looking I was applying at you know for compliance positions at firms looking at trust companies, looking at other law firms and I had a friend whose dad was in the business and I asked him you know if he knew anybody in corporate and he said well have you thought about being an advisor and I was like no. I don't want to go sell things to people and I don't that's not my thing. He was like now you're not gonna have to do that and so I said okay well I'll get into it so I actually really ended up liking it. Where I was, it turned out long term wasn't going to be the right fit and then I ended up where I am today, which is a great hybrid. I really use a lot of my legal background and as well as my financial background so I'm also a certified financial planner and I, really it's been interesting having that outlook on both sides. So I used to draft the plan, send my clients off on their merry way, you know with their fancy leather binders, and you don't always know what's going on on the other side whereas I'm on, I'm on this side now and I know exactly what was going on over there. How do we implement everything because it's a, it's amazing how many loose ends are out there and even as a planner you know over and over we're telling clients you know is there a beneficiary on your bank account. Is it in your trust? Things we can't necessarily control. Even when you do everything, you, you should be, there there's almost always going to be some little something out there that somebody forgets about. Like I'll kind of be like, Oh I totally forgot I have this IRA from like 12 years ago and I'm like, this was really relevant to a lot of the planning that we've been doing.

50:58

So, what you know where I work now, our tagline is wealth rebalanced and it's been, it's wealth like well and I remember when that first came out, I was like I don't I mean I get it, but what does this even mean? But during the pandemic, as everything is really changed, I've really seen how, like, your well-being encompasses more than just your financial well-being. There's so much more to it and the concept of confidence and everything really came out. I started writing a lot during the pandemic about non financial things. I mean I know people love reading all my tax law updates and it's like great you know, cocktail party conversation, but I really saw a need for more than just like this really complex education.

51:46

I was starting to see how much people don't know. I started doing research especially with women and how they're still overwhelmingly handing over finances to their spouses, thinking that their spouses know more than they do. And, and that's not even true. I mean I explain to just as many men as I do women, like, what is the marginal tax bracket and I started wanting to, I know the word empower is such a like trending word, but, but it's a good word and I... knowing that eight out of 10 women at some point are going to start being on their own, are going to be on their own from divorce or dying before their spouse does because their life expectancy is better. I wanted to start making women particularly more comfortable with money more comfortable asking questions. And I'm a really big proponent that you can only have one day job. I don't know anything. It's like when I practice law if you were arrested, I mean yeah, I passed the bar and I did criminal law in that section. I can't get you out of jail, you've got to call somebody else.

52:52

And so I think there's all this pressure especially on women like we have to know everything because at one time, right, if you were going to open your mouth in the boardroom you better be like coming up with the next, coming up with the internet itself. You know you're gonna have all this sexism in the backlash. But I think some of that is maybe, it's still being held on to and we think we don't know, we don't want to speak before we were perfect, and so I've really been trying to cultivate a culture of -- it's okay to ask questions, it's okay to say i don't know, i don't know everything. Sometimes I've got to look it up. And I think that I'm incredibly passionate about that about the education component.

53:34

I have a lot of clients who their surviving spouses and their husbands handled everything and there's still a trend for that, which is really surprising. And I think it's okay to not be, you don't have to be, like, day trading, you shouldn't be day trading. Okay, like, most likely, so start with that. You don't have to be doing everything but have a basic understanding of what's going on. Where's your money? It's okay if it's not your favorite thing. You know hiring a planner, it is important and the statistics show over time you do better when you have somebody helping you. I've got clients who come in who are worth you know they have \$15 million and they've done a lot of stuff great on their own. And we're pointing out, like, hey you know, this shouldn't be in this account because it's a great investment but it's causing a lot of tax problems for you every year. It's better off in this account. Or even pointing out when an advisor doesn't know the differences, what kind of accounts they are and there's a lot of a lot of people out there who pass the series seven and give advice, some of it's great and some of it's not so great.

54:39

And so it's really been my passion to educate to help really tie in everything in everyone's lives like from the estate planning to the tax planning and on the investment planning and I've really enjoyed that I really enjoyed getting into more of the sphere of women and talking about this and building confidence, because I think we have to lead by example. And there are not a lot of women I know. So, I know you said like, no women were recommended, but there aren't a lot of women financial advisors like, the numbers like maybe 20%. Some say 18. Um, I know that there are very few female Certified Financial Planner, look, lawyer, though, that is like, a very, very small number. You know, we are representing a very small minority, but the women are going to be around longer and feel comfortable talking about money, and we have social media now.

55:37

And, um, and you know, I think, um, I know, I'll just go ahead and answer the question that you were going to ask me anyway. You know, our clients do ask a lot of questions, and we, but we give them everything up front. I mean, we are full disclosure, transparency on fees, how are you paid? You know, people come in and say, Well, I'm not paying anything. And so yes, you are like, do you know how much that mutual fund cost that, you know, your advisor has you and it costs money, they're not doing it as a charity. But I think people should be asking more like, are you a fiduciary? I know that is the hot button word. acting in someone's best interest. A lot of our standard in the industry has been what's called being suitable. There's a big difference between like, is what you're recommending to me suitable for me? Or is it in my best interest?

SONYA SIGLER

Right? And, so

JENNIFER BELMONT JENNINGS

56:30

I'm, like, this distinction? Yeah, it's huge. And not everybody has to do that, like my firm, my firm is all based on the on the best interest of you, like it was started in response to the financial crisis and all the craziness going on. You know, when your, your CFP, like, you've got to do that. So, I think that's one thing I would challenge everybody to ask. Like, when you're interviewing an advisor, ask them what their standard is, when they're recommending investments for you. And also, you know, they should be disclosing their fees up front very clearly. But ask that question. I just posted that on LinkedIn today and Instagram, like, it's okay to ask that question. You...

SONYA SIGLER

57:16

Don't shy away from asking that question? Yeah, no, excellent. Well, I appreciate your introduction and learning a little bit more about you. We have four topics that we want to cover. And what I did was I brought up questions, so I'm not just, you know, texting my kids or something, I have the questions.

57:34

So, let's go ahead and get started. So, you know, like, let's, let's, let's start at the beginning, you know, I was lucky enough to, to hear from experts when I was just 25. And starting out at that job at Sega that I mentioned, and, and then I had a chance to start over again in 2008, when we lost everything, and then again, after getting divorced, or moving out and in 2013. So let's chat a little bit about when we should start. And you know, can we invest even if we have debt or high childcare costs or student loan debt, as what I'm hearing from clients right now, is that they've been in practice as lawyers or professional 7, 10, 12 years, and they still have kind of crippling student loan debt. So how do we get started to, Tatiana. Let's, let's start with you. So when you're chatting with people, what do you tell them? In terms of getting started? Is it too late? For me, I hear a lot of the people who signed up and ask questions or like, I don't even know where to start. And is it too late for me to even you know, get on this, this savings train? So, let's, let's start the discussion on there.

TATIANA ENHORNING

58:46

Yeah, I remember us talking about this topic when we first met because it's one of the most common questions that I get from people who haven't already started. But for some reason, women are starting a lot later than men. And I think it's exactly the reason that you were talking about before Sonya, where other men sort of talk to their dads and they even like boys in university talk about like, oh, like, Let's buy a Tesla stock or something like it's kind of fun for them. And maybe they grew up trying to buy one stock with their dad or something. And I don't know, a single girl that does that with their dad, and it is a comfort level. So the point being, you really can't start early enough, start up getting comfortable with your own finances, and really owning the management of them.

59:42

And even if it's something as simple as what you were talking about, I really like using the metaphor of, if you were to go on a road trip. Okay, so how do you start when you're going to go on a road trip? Number one is you have to know where you're going. You can't just drive around aimlessly, you're never gonna get anywhere. I had a lot of people say that their goal is oh I want to retire comfortably but what does that mean there's no specificity there there's no timeframe, of like how much do you actually think you need to live on? Figure out that exact number, have a goal age in your head, those types of things. I mean every coach, Sonya you know this, always says whenever you're thinking of your goal you have to have clarity around it or it's never gonna happen. So the clarity and specificity, specificity on where exactly you're trying to get to, either short and long term, as Hope was talking about, is what definitely the first step.

1:00:44

And then you also have to know from there, once you know where you're going on your road trip, you have to know, you have to know where you are starting from. If you know where you're going but you don't know where you are on the map. again, how is that going to help you? So you really have to do a deep dive on your own finances. It can, this can actually be a really scary step for people and again I think a lot of people have to be honest, their head in the sand, and they and the longer they wait, the more the more they sort of have to get a little bit nervous about it. They feel they've waited too long. So there's no wrong time to start, for sure. You can start anytime and really the sooner the better. But even if you have feel you waited too long, still better sooner than then not at all. And if your male partner happens to have started already or has started on behalf of the family, it's also never too late to get involved. But as we've mentioned you're going to statistic, statistically have to do it on your own at some point. So again never too early to start taking the reins, start understanding it, start giving your advisor information on what you're comfortable with, on what your risk tolerances are, what your own specific goals are. I actually have clients who have, are very well off but the woman just has never been interested and that's fine. Not everyone's interested but she's only just realizing now in her 60s that the way that her husband deals with everything with his advisor is much riskier than she's comfortable with. And she never really looked into it before. And it's not too late to change it but it's good that she's getting on top of it now.

SONYA SIGLER

1:02:33

Yeah I would say it's never too late to start, it's never too late to start having these discussions. I think it's really important that you said are we having these conversations with our daughters?

TATIANA ENHORNING

Yeah

SONYA SIGLER

1:02:45

Or whatever. I know Keir got stock apple stock for his I think 21st birthday which he still has. So there's some things like that where oh maybe if we had done you know a conversation or maybe that's a milestone birthday present. But those kinds of discussions i think are really important. But it is, there is

no wrong time to start. And as I said I started over three times. So I didn't start from nothing. You know those other two times, because I still had money in my rollover 401k account. But it was in terms of cash and, and, trying to build up, I think it was Hope that said six months of reserves in terms of cash. So I think that's important.

1:03:24

I want to let you know I put a document in the chat window for everybody. Jennifer's provided a document to gather all that niggly little information so that you can do a look see before you start talking to financial planners. So one of the things I had done when we started interviewing financial planners is assembling all these documents - like, do we have life insurance? Who are the beneficiaries? What do you have in your bank account? Savings account? Brokerage account? All of those nitty gritty details and then who are the beneficiaries? Is that your ex husband? In some cases, it was. Or are there even beneficiaries designated? So this document that Jennifer's provided will help you gather that information so if you do start your search or you do go down the path of finding a financial planner it will help you gather all that information.

1:04:16

Let's go on to building your confidence and you know educating yourself so it's it's we talked about men and women having, having these different competence levels and that we just don't have these conversations. I think that men and women know similar amounts, which is the men are having the conversation and women are not. So let's build our competence in this area by actually talking about it, you know educating yourself, which is what we're doing today and Jennifer i know you had a lot to say on this so let's let's hear from you.

JENNIFER BELMONT JENNINGS

1:04:52

Well I know I said a lot of it in my intro, but I'm, really as just to go back to reinforce the point, men don't really know more about this. You're not just born with his innate understanding of how the stock market works and how, you know, interest rates and bonds and all that stuff. It takes a lot of time to learn it, you study a lot. And I know Google has some good information. But Google has a lot of bad information. And, you know, people are like, my, when I was practicing law, like, Well, my cousin's best friend, so and so said, whatever, and I'm like, you, I'm going to now have to charge you \$300 to explain why you should not be getting your legal advice from somebody who's not a lawyer. Right?

SONYA SIGLER

So, does hearing it multiple times help?

JENNIFER BELMONT JENNINGS

Yeah.

SONYA SIGLER

That's the other part for me. That was like, Okay, I'm, you know, the last person I talked to said something about that. So yeah.

JENNIFER BELMONT JENNINGS

1:05:44

So I think knowing where you're getting your information is really important. There are good resources out there, and there are good people out there, um, but not putting so much pressure on yourself to be an expert. And knowing that, um, you know, they talked about how men just have more confidence, it doesn't mean they're right, confidence does not equal being right. Like, I could sit here and act like I'm the smartest person in the world and know on the inside, like, I'm not, or maybe I think I am. But we all know I'm not right, because nobody's perfect. We don't all know everything.

1:06:12

So, I think just trying to mentally get over that hurdle, is the first thing to do. And I know, there's a lot of talk about, like, don't put this all on women, but I'm sorry, we're not going to change the world overnight. Like, everybody in the world, tomorrow is not going to wake up and be like, oh, let's like, treat women with respect. And equally, it's not going to happen. Like we're going to try we're going to lead by example. But like, in the meantime, what can we do? We can tell ourselves to be quiet, when we start hearing that little voice in our head that says like, "Don't say anything." And there, there aren't stupid questions. And I know that sounds dumb, like to say, but what is way worse is somebody in a conversation I had on LinkedIn earlier today, cleaning up a mess, because like, you didn't want to ask a question. That is way worse, way more complicated. So, try to overcome that mental hurdle.

1:07:04

And, and starting small is fine too, again, you don't have to master everything, this kind of goes back into the previous topic. But like, people will say, but I don't have enough, I don't have enough to invest that, you know, first off, that is rarely true. I mean, just don't look at what you spend on things. I know, everyone's like crazy about the latte example. But it's true, it's a real thing. People buy expensive coffee, the \$6 cup of coffee that I get on occasion, that's \$86,000, over 20 years, if I buy that every day. Okay, so maybe I like brew some at home every now and then. Um, you know, you start small, it adds up. And if you take the same amount of money, over 20 years in smaller increments, and start investing that, you will have more than the same amount of money over a 10 year period, if you start later and are doing bigger.

So um, you don't have to have like millions of dollars to start paying yourself first. Being disciplined, you know, the taking advantage of your 401k plans at work, you don't see it in your bank account. Um, that's also helpful. So there are little things that you can do, and get into the conversation. There's a lot more on social media going on about this, you don't have to like participate. But but we're talking about it, we're talking about it on LinkedIn, and we're talking about it on Instagram. And I think there's just more of a comfort level discussing this now. And we all as women in this industry can lead by example, and show you that we are out there. Women are out there. And and I'm okay saying I don't know everything. So if I can say it, you know, then don't feel silly. If you've got to ask me a question. Because I mean, you're not born with the knowledge.

SONYA SIGLER

1:08:42

Yeah, I think seeking out experts and being able to ask those questions is important. In just a second, I'm going to share my criteria that we developed as we started talking to different financial planners and interviewing them. Because I think it's important to see how that can evolve. So, once you talk to, when you talk to next, as you educate yourself more, you know more, and then the next time you ask better questions. But don't not ask the question to begin with. You know, ask those questions and get those answers.

1:09:13

I do want to say the whole point of this, this, and the tip in set yourself up for success is to pay yourself first. And one of the things I did right and I'm thankful about this was I had put money into a separate bank account. So, women, I always advocate having separate bank account and put money in there, whether it's \$10 or \$100 each month. Put money in your own bank account. And whether it's parity and you, you and your spouse, have them, I advocate having control over your own money somewhere in there, and then be able to pay yourself first so that you don't even miss it in your paycheck. So I just want to say add that and that is one example of one thing I feel like I did right.

1:09:54

And, and I never would have actually had the conversation about what was your biggest mistake and what was your biggest thing done right until we started interviewing financial planners and one of them asked us that particular question. And it was eye opening, to hear what people thought they had done as a mistake versus something that they had done well. And, and when you start looking at things that you've done, well, it does build your confidence to say, okay, I haven't made a complete mess of it, I have done some things right in here. So, I just want to say that, keep that in mind as you go through and, and, you know, if you're starting, if you're just starting out, save, or you're rebuilding after some family event, you know, just keep it simple, and start small, I really, I really like that.

1:10:42

I want to go on to moving beyond your 401k or your, let's say the Canadian version is the Registered Retirement Savings Plan. So, what else is out there and Hope if you could just give us a little bit more information. I know you did in your presentation, you talked about the insurance and the long term care, but, tell us a little bit about what else is out there.

HOPE FELLER

1:11:09

So, you want to save, you've decided that you can actually save more money than just a little bit, because you have your emergency money in your checking account. And now you've decided you want to invest. So, you can actually put money into any investment asset. You can do mutual funds, you can do a portfolio, you can do brokerage, but how about the 401k? After that, you want to match with your employer, it's free money, you must match that because everyone likes free money.

SONYA SIGLER

1:11:46

oh, everybody

HOPE FELLER

1:11:48

If you can't do the max, then you may want to spread your earnings around. There is a cut off for a Roth IRA. But there's other places too. You can, you can actually save an HSA account. It's a wonderful place to put money for possible medical emergencies later. 529

SONYA SIGLER

Health savings account?

HOPE FELLER

HSA, yeah, health savings account. Yeah, you think that it's just you know, for other people, but actually people do get hurt, and need money for those items, like when they go to a hospital. So HSA is a good place to save.

1:12:32

529 you, your kids want to go to college one day, you would like to help them, maybe you want to help them 100% or maybe you'll help them 50% but the 529, the money that comes in there can actually leave without taxes. So you want to, I know Sonya, you had said that you put money into a portfolio to save your kids college. It may have worked out because you put the stock there. So you know you didn't end up putting a whole lot of money because what happens with the 529 is you don't want to over save because the money that is not used for education will have

SONYA SIGLER

a different tax, a tax taxable

HOPE FELLER

1:13:16

Difficulty, you'll have difficulty getting it out with

SONYA SIGLER

1:13:22

Yeah, about it. I think the other thing is there's different tax consequences to the kids now that they're stock in those accounts and the brokerage accounts we have for them. So they have a tax consequence that we didn't really think about take into account because at 18. Now they have to pay taxes on that when we sell it to actually pay for college. So that was kind of a wallop we didn't expect.

HOPE FELLER

1:13:44

I know. So, if you have money in a 529, you've already paid for your kids college and they're not going to medical school etc. You can actually save them for grandchildren. We're just saving.

SONYA SIGLER

1:13:55

So yeah, so one question here is what advice do you have for someone who's self-employed, so there may not be a 401k plan to invest in. So then you either have to start your own. I started an IRA for my own business. So, I started I started a separate one that I could put money into that was an equivalent to a 401k.

HOPE FELLER

1:14:19

Yes,

SONYA SIGLER

1:14:20

One thing you can do, but if you have other advice, Hope or

HOPE FELLER

1:14:23

a SEP IRA is fine. You can put money in a SEP IRA and there's different rules about that if you're a more money couple more in. There was a ceiling as well. Let me just quick wrap up a SEP IRA is what Sonya said. Alright, so there and of course, you can do brokerage, portfolio, mutual funds, and you can also put money in a life insurance. I don't know how deep you want to go. It's a very broad subject. Permanent life insurance actually has a cash accumulation there that you may be able to exercise and take, take away money, tax free.

SONYA SIGLER

1:15:04

So, one of the things my mom did when I think, and I'm not sure if she did it for my brother, or if it got lost somewhere in there, but she started a life insurance plan for me that happened to be one that you could have a cash value and borrow against. And apparently that kind of life insurance isn't even available any longer. But that has accumulated. It's only a \$20,000 policy. It was meant for funeral expenses. When I was living abroad, in case anything happened. But now today, here we are, how to 30 years later, it has a cash value of like \$8500. So that was one thing. It was like, Oh, I didn't expect that. But that was a great thing that my mom did for, for me when I was 18 living abroad.

HOPE FELLER

1:15:49

That's wonderful, Sonya, I'm so glad she did that way back when they had Gerber baby, the whole life policies that had, you know, \$10,000 cash values. Now you can actually make your kids millionaires when they retire. Do due to the fantastic growth and other riders. So it's quite amazing.

SONYA SIGLER

1:16:11

Yeah. Excellent.

1:16:15

So I think that leads us directly to the leaving a legacy. So that's our last topic. And and this is really centered around how do you know when it's time to retire? I get a lot of In fact, a lot of the questions that people sent me beforehand is, where is that line? Where's that number? When we first met with financial planners, it was 2 million and then it rose to 3 million. And now it's four. And I don't know what it is now. I have to look at it differently now - of can we live where we want and still pay the taxes? Or can we live where we want and the lifestyle that allows us to travel? So I've kind of changed my thinking on a number versus, you know, what our lifestyle is like?

1:17:00

So are there different ways of thinking about this? One of the things I think of now, and I've seen more articles, a lot of you know, do you want to leave a legacy of stuff, or money spent? Or do you want to leave a plan in place and have experiences with your family and loved ones together. And we're starting to do more of that in terms of traveling together and hanging out as opposed to you know, spending on stuff. And I knew I have a picture here by blue glass collection.

1:17:28

So, can you leave a different type of legacy with education and discussions and knowing that things have been taken care of. I mentioned that I had discussion with my mom. This is my grandmother, she's the one that just died in almost two years ago at 100. She is holding a picture of her mother with a lake house. And that's one way to hand down property or put it in a trust, so that everybody can use it.

1:17:59

I mean, for us in particular, I mentioned the private family foundation that we put into place. Wills trusts, and estate plans have done all that. And when we got divorced, we had to redo it, all of it. So that was good. The private family foundation, you know, our concerns are financial literacy, which is why this topic today is so important. Plus a couple other thing's. But if you are having those discussions with your family, about what documents are in place, about what plans are in place, that's really important. And if you're not having those discussions, maybe broach the subject of what's in place, or this is what we're doing. I do want to let you know, I'm going to schedule another discussion like this with estate planning experts, because I think getting more and more of those questions. But Jennifer, what do you have to say on leaving a legacy?

JENNIFER BELMONT JENNINGS

1:18:55

You know, I think generally speaking, and this applies to everything -- there is no one size fits all for all of us, everybody's going to have different circumstances, different needs, like you know, you have different priorities and orders that you should be filling certain buckets. You know, there's some people where life insurance is going to be appropriate some people, it's not appropriate. Um, you know, and so I just I think that's important to take away from this is that everybody's we all have different thoughts and things that might be appropriate for like one person but not for someone else.

1:19:24

So, you know, leaving a legacy this, this is it's huge, because it does, it's a great opportunity for family discussion. I know Sonya you brought the private family foundation. Now those are expensive to do.

Nowadays, we do a lot of Donor Advised funds, which are like starting your own nonprofit, but it's like it's like an account that does it and you make little grants out of it and it's it doesn't cost, you don't need a lawyer to do it. And your advisor probably should know about those as an alternative for some people a private family. foundation may still make sense.

1:20:02

Making sure that your estate planning is done by somebody who does estate planning. I see a lot of documents that come through that somebody's cousin who's like a business transaction attorney who is asking me questions about stuff. No, they should not be asking me questions about how to do things. Um, I think people also don't realize that the cost up front really isn't as much as when you have to go to court. People don't realize in different states that, well, your, your state did give you a will, they basically have decided who gets your money. And people don't realize, at least in Missouri, that if you die with children, and you don't have beneficiaries, on your accounts, and in the right places, or in trust, your spouse is getting the first \$20,000. And then your spouse is splitting the rest with your kids. And if your kids are ...

SONYA SIGLER

1:20:53

And, is that what you wanted?

JENNIFER BELMONT JENNINGS

1:20:54

Yeah, and if your kids are under 18, they can't inherit money. So, it goes into the Britney Spears conservatorship, that's like it's, I'm sad that happened to her. But it's actually given like a word to what that is like people understand a little bit more about that process. You're paying an attorney, and a conservator and all these court costs to have this money, like accounted for every year, and then when they turn 18, they get a big check. So if you had life insurance that wasn't proper, with a proper beneficiary, you know, your kids not going to go to college, if that's what you want.

1:21:24

Having the conversations about businesses early. There's so many tax consequences and complications and family dynamics. I think just having family education, we do a lot of family education with our clients. Because we have multiple generations of clients in our practice. And we bring the when they're in college, they're coming in learning about all this stuff, the parents tell us how much they want us to let their children know, we, we may do a donor advised fund that's like a family one. And they get together and talk about it over Thanksgiving and said...

SONYA SIGLER

1:21:57

That's exactly when we discuss things.

JENNIFER BELMONT JENNINGS

1:22:00

And so, I think it's very important to talk about that with your family, it's very important to have some kind of estate plan in place, it's important to implement it, when you leave that attorney's office, make sure you do all the stuff you're supposed to do. Or you're still going to be paying the lawyer fees and the probate administration costs to get everything in a trust, if that's what you need. So, and I'm speaking kind of fast, because I think we're gonna.

SONYA SIGLER

1:22:24

But I want to add one thing to what you said that's super important here is you can't just start a trust and then not fund it and not putting anything in it and not change the title things because then you're just worse off because there's nothing in the trust.

JENNIFER BELMONT JENNINGS

1:22:37

And it's all it'll get there. It's just going to go through probate. And so you're going to be paying administration, you know, administration fees. The attorney is allowed to collect it to get the money when you get assigned a form for free. Just doing a transfer on death in your trust.

SONYA SIGLER

1:22:52

One of the things you said in your overview of a checking in with clients, are they actually implementing the plan that we put in place, we actually meet maybe two times maybe three, if we meet for drinks, with our financial planners. It's a team and we go through where are we on our list, and what has changed. So like, we moved, we put different insurance in place. So we're just going down the list and working on our things that we report back into the financial planner so that they know what we're doing. And we know that we're making progress on our plan.

JENNIFER BELMONT JENNINGS

1:23:28

Yeah, we do that. Yeah, we review beneficiaries and, and updates to the state planning laws, like it's time to go talk to your attorney, you know, and by the way, COVID is a great time to now go have these conversations, because it you know, I think people are thinking a little bit more about death. Or maybe they thought they wanted the plug pulled. And they're like, wait a second, I could be on a ventilator because of COVID. Like, I don't think I want him to pull it just yet. Give me 60 days, um, you know, I thought 30. Um, so that that's often a lot of times the first place I send younger clients, I'm like, Listen, I'm like, great, I'm happy to manage your money, and you're planning but you need to get yourself over to the attorney. And here are some people that I work with and get this stuff situated before you do anything else.

SONYA SIGLER

1:24:17

Right, exactly. So, I want to talk about easy mistakes to avoid. So, the very first one here is doing nothing. Don't do nothing, do something. So today, you're educating yourself. You've met a few experts who you can have those conversations with, and the second thing is really stop the 'comparisonitis.' So,

I see so many people measuring their success by someone else's definition or someone else's yardstick. So you get to define what your goals are and what success means for you as you're putting your plans together. And then the other part is keeping up with the Joneses. Don't hang out with spendthrifts if you're a saver because it's just gonna rub off on you the wrong way. So stick to your goals. So these are just three, three things to think about as you're going through and you're putting your plan in place.

1:25:12

We have a couple more things to cover. And I think I've tried to address the questions that have been asked as we go along. But the takeaways from today are really to start the money discussion with yourself or others as needed. Second, educate yourself and grow your own confidence and being able to ask those questions. I mean, I think it's easy with the document that I attached that Jennifer provided. Track your expenses and spending for a month, and then take a closer look at what can be cut or what can be saved, you know, without very much effort. And last, don't be judgmental about this process. As one of my money coaches said, something is better than nothing. So celebrate the something. Finally, surround yourself with experts. So like we're doing today, talk to them, they won't bite, ask them the tough questions, ask them for explanations, especially if you don't understand something. And as Hope said, ask them how they get paid. Make sure that you have a good rapport with whoever you end up going with. I think that relationship is really important because it's going to be a long term relationship.

1:26:24

I shared my financial planner criteria with you in the chat window, you should be able to download it. And as you've heard today, no one's gonna try to sell you anything. It's all about stating what your goals are and whether their services are a match or helping you meet those goals. And then you can have a further discussion about what's appropriate. So, I'm going to give you the contact information for everybody. And then I just want to say, um, Tatiana, if you have any final thoughts, please share those and I'm going to share our contact information documents while you do that.

TATIANA ENHORNING

1:27:00

I realized I did forget to mention if there's anyone on the call who is from Canada, we can go through the nuances of the tax situation in Canada, it's obviously slightly different there, especially with the registered plans that everyone was talking about IRAs. Roth IRAs, and 401 K's are different in Canada. We have the Registered Retirement Savings Plan as the tax free savings plan and the registered education plan. So if you or even your family members are in Canada or moving to Canada, and then can't work with an advisor in the US. I can definitely answer questions on that.

1:27:41

And the only other thing I wanted to say, which was I'm really glad, Sonya, that you mentioned that you go through your documents on a regular basis with your advisor. I think one of the misconceptions is people feel that they don't need to get insurance or update their will like until something happens. And then it's almost a little bit too late. You should be updating beneficiaries, powers of attorney,

guardianship for your kids, wills, all the time if something changes, or at least looking at them once a year just to make sure because I think people forget about that. And yeah, just taking the first steps.

SONYA SIGLER

1:28:18

Yeah, we tried to do that on Thanksgiving. So not just where's money going for the foundation for the year. But what else do we need to do and look at? Jennifer last words?

JENNIFER BELMONT JENNINGS

1:28:28

I feel like everybody really covered a lot. Um, you know, I'm happy to answer questions for people, I think making sure you're a good fit. with somebody, it's I think it's okay to talk to more than one person and just commit to start having the conversations and learning, learning more. And I am I'm like I this is a total plug, but like your book, I think my social media stuff is on something, but you're welcome to like, follow me on LinkedIn or Instagram and have like money, and like @money.tea.chablis on Instagram, that's kind of a new page. But I try to just have normal candid conversations about all this. So, you don't even have to be working with me to be part of the discussion and to learn something. So, education is my thing. And so, I'm happy to share to share that.

SONYA SIGLER

1:29:27

Excellent. Yeah, I think that education is so important. And what we're talking about today is really the first step for people. Hope last words.

HOPE FELLER

1:29:35

Well, there's a few of course, call me, get in touch with me by email, LinkedIn and I'd love to meet you, help you get to know your situation. There's just a few things that you may do to build your money confidence. Forgive yourself for past mistakes, just like Sonya said. Find easy solutions for gaining more wealth and more money, like deleting some of the apps that you have that you are not working with. And then siphoning that up to saving, leave your credit cards at home, automate your finances so that you can get that money paid first to you, rather than paying your bills and have a slush fund at the end where you think you have that extra money, but it's actually supposed to be saved. And then stay in the know where your money is, know your numbers, figure out what you need to live, how you're going to get that money, and then the money that's leftover, put it to work.

SONYA SIGLER

1:30:35

So I just want to encourage everybody to follow up directly with Tatiana, Jennifer, or Hope or all three. As I mentioned earlier, in the money story that I shared, in our search for a financial planner, we interviewed four or five people before making a decision to go with the particular team we did because they were 20 years younger than us. So I just want to tell you, the process can evolve. And I and I attached my criteria in the in the chat as well. So you have that. And when if you left me your email. I'll send, I can send you these documents. But I've attached them all on here in terms of the BIOS and

their contact information. Let's see -- it really is up to you guys to reach out to these ladies if it makes sense for you. So and if you want to follow up with me to learn more about the monthly mastermind that I have around this topic and actually making progress, then you have my info.

1:31:31

So our last thing I you might want to take out your phone so you can capture a QR code or grab a pen to write down the URL because the, remember I said there will be a free gift if you stayed until the end of the discussion, this QR code or this URL (sonyasigler.com/book) will get you my book for free. It's Welcome to the next level, just take a picture of it. Fill out that and you can download it. And now if there are any other questions, we can put them in the chat window. I want to thank the panelists for joining me for this important discussion to take control of your finances. Just again, Tatiana Enhorning of Raymond James. Thank you.

TATIANA ENHORNING

1:32:10

Thank you so much. SONYA,

SONYA SIGLER

1:32:12

Hope Feller of Northwestern Mutual. Thank you.

HOPE FELLER

1:32:15

Thank you. It was lots of fun.

SONYA SIGLER 1:32:17

And Jennifer Belmont Jennings of Hightower Advisors. Thank you.

JENNIFER BELMONT JENNINGS

1:32:21

Thanks for having us.

SONYA SIGLER

1:32:24

Let's see. Any other questions? I just wanted to look through the questions really quick to see because I think there was one. Setting up savings with high yield interest. Yeah, I think you just have to look around like my brokerage one is different. My bank account is different. The credit union is different. I think you just have to do a little bit of research to figure that out. And the plan that you put in place, if high yield accounts are part of that, then you're going to have to take recommendations as well as doing research. So, I think that's important. Let's see. Okay.

Well, thank you. I don't want to run over too much on time. I want to say I appreciate everybody for your interest in this important topic and taking control of your finances. And then don't forget to follow up as appropriate for whoever you think can help you meet your goals. So, thank you.