



VWG WEALTH MANAGEMENT
A Hightower Company

March 2021 Ponderings and Musings – Choose to
Engage with Your Finances

“Money is the opposite of weather.
Nobody talks about it,
but everybody does something about it.”

-Rebecca Johnson

“The most common way people give up their power
is by thinking they don’t have any.”

-Alice Walker

“It’s only after you’ve stepped outside your comfort zone
that you begin to change, grow, and transform.”

-Roy T. Bennett

“Money is only a tool. It will take you wherever you wish,
but it will not replace you as the driver.”

-Ayn Rand

Women's History Month – Engaging with Your Finances

Women's History Month is an annual celebration of women's vital role in American history, culture, and society. Throughout the month, events and activities emphasize themes of empowerment, confidence, education, inspiration, action, and courage. This year's celebration comes at a time when women have more money and influence than ever before. Despite their great progress and achievements, women still face numerous obstacles, particularly when it comes to wealth creation.

According to S&P Global, only 26% of U.S. women participate in the stock market. Women hold 71% of their assets in cash and they hold two-thirds of outstanding higher education debt. Per a U.S. Bank survey, women are inclined to associate stress and anxiety with financial planning, and don't enjoy spending time with their finances. As a result of these statistics and attitudes, women are less likely to engage with their money and miss out on what Albert Einstein referred to as the "8th wonder of the world," compounding. This has the potential to further exacerbate the wealth gap, and to limit financial flexibility in retirement.



Familiarity, education, and sound information can help reduce these barriers, but women need to take the first step and engage with their money. Where should one start? *Since this also serves as helpful advice for men, teens, and young adults, please consider forwarding this to anyone in your life who can benefit from these suggestions.*

Take Inventory – there is no time like the present to understand your current financial picture. Take advantage of more time at home to do an audit of your financial life. Understand your personal balance sheet and ask your partner questions about your combined savings, budgets, and liabilities. Make an assessment and decide what you need to learn.

Start Talking – because of historic taboos and social norms, women are less likely to talk about money with each other and often miss out on information from one of their most valuable resources – friends, family, and networks. Pick a few friends you think would be open to candid, judgement free money talk. Initial questions (examples - Have they refinanced their mortgage? Are they using 529 plans to save for a child's higher education?) might lead to a variety of tips, investment ideas or connections.

Find a Financial Mentor – broaden your inner circle of friends, family, and close colleagues to include some with specific areas of financial expertise who would be willing to give you some time and advice. Beyond your financial advisor, you can also consider a financial role model, educator, or accountability partner.

Go digital – many have found that technology improves their awareness and connectedness. There are some very good applications and provider websites to help you take a holistic view of your financial picture and help you stay on track toward your financial goals. You can include savings, investment, retirement and education accounts, credit card balances and credit scoring, home mortgages, property / casualty and life insurance. If you haven't set it up already, ask for access to VWG's client portal which contains this and more. We can provide written and live tutorials to help you get started.

Watch & listen – a plethora of helpful and educational resources are available through the internet, email blogs, podcasts, online videos and books. The range of financial topics covered is mind-boggling. Do a bit of research, then choose a few and commit yourself to regularly watching, reading, or listening.

Connect with your VWG advisor - as a majority female team with 9 working mothers, VWG is uniquely positioned to support women on their financial journeys. We want you to feel comfortable with your financial plan. We want you to

become educated on your investments and engaged in the choices you will need to face over the coming years.

Personal Client Experiences and Words of Advice

We asked some of our female clients if they would be willing to share some of the experiences, mentors and resources that have led them to broaden their knowledge and confidence about their finances and investments. Their responses were intimate and insightful. We deeply thank them for their time and input.

“I had great role models in my parents. My mother had her own business. My father was a businessman who encouraged me to do and be whatever I wanted. My career in the insurance industry introduced me to investments along with the challenges women face in a male dominated industry. I’ve learned that when you understand investments and actively invest, you will achieve confidence, control and clarity, which lead to freedom and independence.”

“While I don’t yet consider myself a sophisticated investor, I have learned a lot from serving on corporate board and finance committees, especially by listening to the questions asked by other board members. I’ve also joined an investment club for women where we draw on each other’s expertise and life experiences to make investment decisions. Reading different publications, like Science Magazine, exposes me to different technologies that have led to some investments.”



“Stay engaged. Don’t solely rely on others, even your own family, to act on your behalf and fully advocate for you. I have painfully had to learn this lesson the hard way. Make sure you work with trusted entities.”

“I became interested in investing when I inherited money from my mother many years ago. My mother’s advisor would provide investment recommendations. I would follow his advice, but only after asking for his rationale behind the recommendation. I then began researching specific investments and educating myself on the investment process. I talked to my children about technology and current trends. I have developed a process to challenge my thesis and use sound judgement before making an investment decision. I am proud to say that my inheritance has grown into a sizeable nest egg.”

“I work in the financial services industry and observe firsthand how differently men and women think about their investments. Men tend to be more focused on specific investment performance and current trends, while women concern themselves with bigger picture questions such as: Will investment returns impact their options in retirement? Are their investments aligned with their values? Will they be able to financially help their children?”

Save the Date – May 5th @ 12:00pm EST

To explore these topics further and continue this discussion on women engaging with their finances, ***VWG's Ponderings and Musings LIVE Webinar series continues in May.***

Please plan on joining us. This even will also include a Q & A session to address any specific issues you have for our team. Online registration link to follow.

Preparing for Tax Filing Season

The heart of tax filing season is now upon us. Between very complex tax treatment issues and some irregularities with the mail, some tax documents may be delayed. As in past years, we expect late-March revisions. As such, we cannot over-emphasize the following:

- **DO NOT file your taxes before the first week of April.**
- **If you have any uncertainty, strongly consider filing for an extension.**
- **Make sure to consult with your tax advisor.**

Hightower Webinar

We continue to provide access to professionals on a variety of topics as they are available. Hightower recently hosted an interactive webinar for clients starting to consider their retirement.

Retire on Purpose – Retirement is a major milestone in life and, like most milestones, should be planned for and not simply arrived at. There is a lot to take in beyond financial considerations and sometimes it helps to lay it out on paper. Many retirees find themselves bored 3-6 months after retiring because they hadn't thought about how they would fill the hours previously spent working. This webinar explores the 5 Ps of retirement and guides you through finding your people, place, passion, purpose, and path so you retire successfully.

Speaker: Dan Stairishevsky, Vice President of Strategic Relationships, Jackson National Life Distributors, LLC [\(link\)](#)

We close this month's letter with 2021's International Woman's Day theme – **“Choose to Challenge.”** Embodying this motto can powerfully benefit us all – women and men, young and old. From the International Woman's Day website:

“A challenged world is an alert world. Individually, we're all responsible for our own thoughts and actions – all day, every day. We can choose to challenge and call out gender bias and inequality. We can all choose to seek out and celebrate women's achievements. Collectively, we can all help create an inclusive world.”

“From challenge comes change, so let's all choose to challenge.”

VWG Wealth Management

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Suzanne, Ashley, Lynette, Michelle, Rashmi, Kay, Ona, Justin, Ryan, Ryan, Patricia, Elana, Susan, Marnie, John, Rick and Jeff

[Who we are](#)

Please reach out to us if you have any questions or comments.

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