

# Women & Wealth Action Guide



10 OBSTACLES WOMEN FACE IN RETIREMENT

# About Vivien Adao



## **Vivien Adao**

Income Planning Advisor  
Certified College Advisor  
Infinite Banking Concept Authorized Practitioner  
INSIGHT Asset Advisory Group

**Vivien T. Adao** is dedicated to helping people create and preserve wealth. The key to her success is the personalized approach she takes in assisting clients with selecting the right financial and insurance products to suit their individual needs. Each area of a financial plan is important individually, but managing them all collectively is one of the most important considerations in your overall financial success.

As a financial professional and owner of INSIGHT Asset Advisory Group, Vivien has extensive experience and knowledge in the products available as well as the expertise on how to use those products to provide maximum benefit and protection to the clients she serves. She is an Infinite Banking Concept Authorized Practitioner and a Retirement Income Planning Specialist.

Vivien says, "It is our desire to establish trust and build long-lasting relationships with our clients. I am committed to excellence in finding solutions to my clients' financial problems and goals."

As a result of the outstanding advice and service she provides, Vivien has built a loyal following of satisfied clients. Her practice continues to flourish as a result of her clients referring Vivien to their friends, family members and business associates.

In her leisure time, Vivien likes to spend time with her family enjoying the lifestyle provided by the Valley Village community.







## Table of Contents

|   |    |
|---|----|
| Biography . . . . .                                     | 2  |
| Overview . . . . .                                      | 4  |
| Request Your Women & Wealth Financial Checkup . . . . . | 5  |
| Women Are A Force To Be Reckoned With. . . . .          | 6  |
| Women's Financial Roles Are Evolving . . . . .          | 7  |
| A Man Is NOT A Retirement Plan. . . . .                 | 8  |
| The 10 Obstacles Women Face In Retirement . . . . .     | 9  |
| Women & Wealth Financial Checklists                     |    |
| Entering Into A Divorce . . . . .                       | 22 |
| Single Women. . . . .                                   | 24 |
| Widows . . . . .  | 26 |
| Post Divorce . . . . .                                  | 28 |
| Single Moms. . . . .                                    | 30 |
| Women & Wealth Financial Checkup . . . . .              | 32 |
| Legal Disclosures . . . . .                             | 33 |



# A Word About Women & Wealth

For women heading toward retirement, *there's good news and bad news*. The good news is they're likely to be blessed with long life. The bad news: They may not be able to afford it.

91% of women say it's important that women be confident in their ability to invest; however, nearly half (41%) of affluent women say they are "not at all" confident in making investment decisions.

While a comfortable retirement is a clear goal for women, fewer than 40% have a written retirement plan.

Most women will spend at least part of their life *on their own*, either because they never marry or because they lose a spouse to death or divorce.

This means many women will be forced to manage their own finances in their later years without the support of a partner.

Because women tend to live longer than men, their money will need to stretch further and *last longer*.

All of these facts suggest it's crucial for women of all ages to engage in the long-term planning necessary to help ensure a secure retirement.

To do so, we recommend you receive our complimentary:

## Women & Wealth Financial Checkup *Helping Women To Secure Their Financial Future*

There is no cost or obligation, which means you have nothing to lose and quite possibly much to gain.

**REQUEST YOUR FREE FINANCIAL CHECKUP ON THE NEXT PAGE**





**Vivien Adao**

Income Planning Advisor

Certified College Advisor

Infinite Banking Concept Authorized Practitioner

INSIGHT Asset Advisory Group

Your complimentary Women & Wealth Financial Checkup is designed to help maximize your finances now, so you can get the most from your retirement savings later.

To Schedule An Appointment  
To Receive A Financial Checkup



Call 888-962-8947



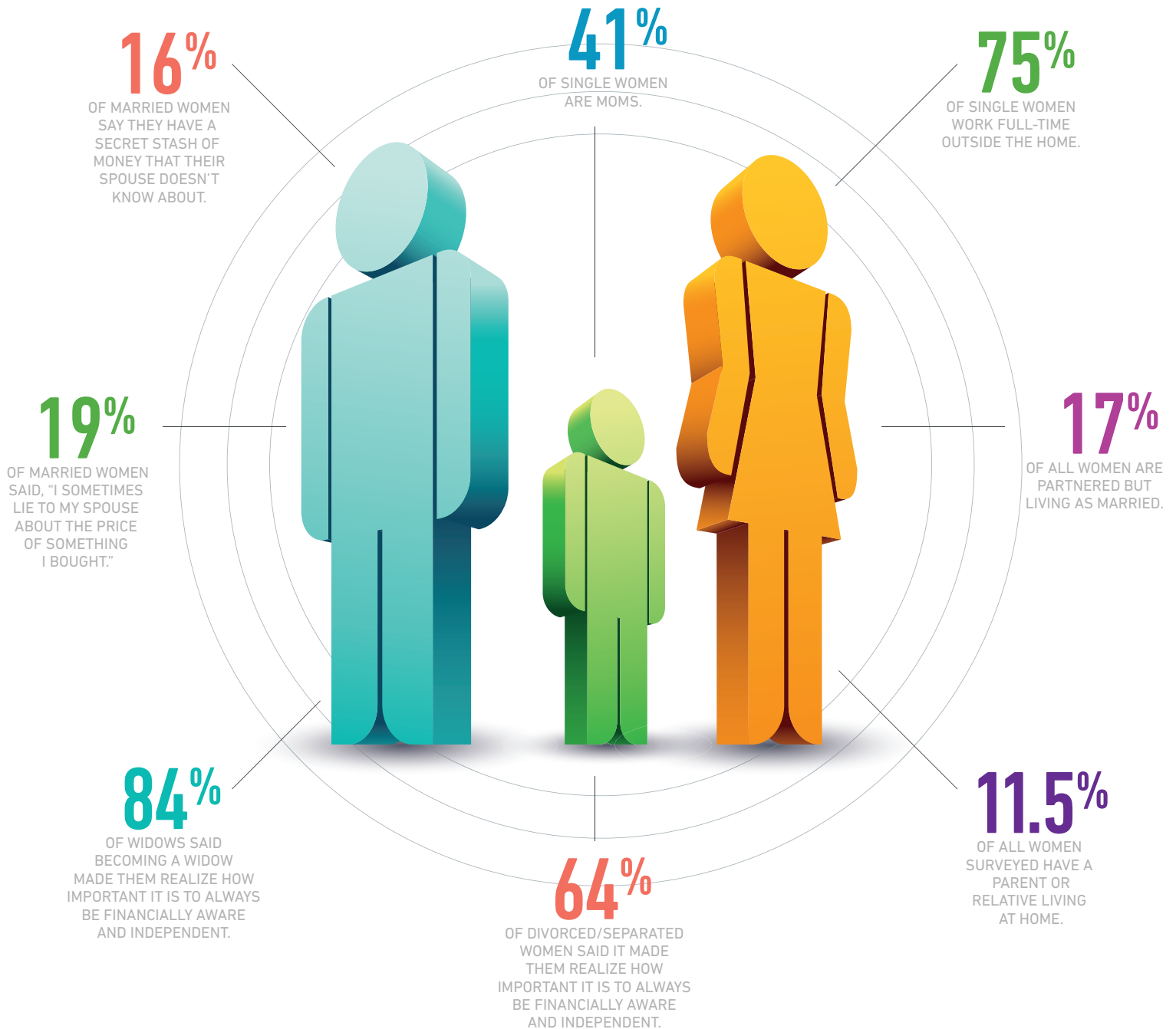
# Women Are A Force To Be Reckoned With

- Women outnumber men in the attainment of college degrees by 20%.
- They make up 40% of the global workforce.
- They're starting new businesses at twice the rate of men.
- Women comprise some 43% of Americans with gross assets of \$1.5 million or more.
- Women own 40% of U.S. businesses.
- They control 27% of the world's wealth.
- Women exercise decision-making control over \$11.2 trillion dollars; that's a whopping 39% of the nation's investable assets.
- They're responsible for 83% of all consumer purchases; they hold 89% of U.S. bank accounts, and 51% of all personal wealth.
- 57% of women say they have more earning power than ever before.
- Almost two-thirds say they are the primary breadwinner in their family.
- More than half of married women see themselves as the chief financial officer, the CFO of their households.

“Women comprise some 43% of Americans with gross assets of \$1.5 million or more.”



# Women's Financial Roles Are Evolving





## A Man is **Not** a Retirement Plan

One of the most important lessons women can learn is that a man is not a retirement plan.

When asked what financial advice women would pass on to their daughters or granddaughters, the top answer given was...

**"Don't depend on others for your financial security."**

Many women have the attitude that someone else will take care of their financial needs. This false sense of security keeps them from taking an active role in their own financial future, often until death, divorce, job loss, illness or other events thrust them into financial disaster.

The reality is that even the most successful marriages end in either death or divorce. Roughly half of first marriages result in divorce and statistics are higher for second marriages and even higher for third marriages.

The second reality is that the odds of you outliving your husband are pretty high. The average age of widowhood is just 59. A woman lives on average 5 to 7 years longer than her husband.

The fact is that 90% of women at some point in their lives will be solely responsible for their finances.

Women tend to live longer, earn less, receive smaller benefits, and have less saved for retirement.

You can start today by refocusing your efforts to educate yourself starting with the wealth of information found in the Women & Wealth Online Educational Program, and be sure to request your complimentary Women & Wealth Financial Checkup.





# 10

**Obstacles Women  
Face In Retirement**



# The 10 Obstacles Women Face In Retirement

## Women...

- 1 | Have Longer Lifespans
- 2 | Spend More Time In Retirement
- 3 | Spend More Time Out Of The Workforce
- 4 | Have Lower Earnings
- 5 | Have Lower Social Security Benefits
- 6 | Are Less Likely To Participate In Pension Plans
- 7 | Spend More On Medical Care
- 8 | Have Lower Retirement Income & Savings
- 9 | Are More Likely To Enter A Nursing Home
- 10 | Are More Likely To Live In Poverty



# 1 | Women Live Longer

Life expectancy in the USA just hit a record high. The good news for women: they're living longer, so they will have more years to enjoy their retirement. The bad news: they're living longer, so their retirement will be much more expensive than for men. As a result, a woman's need for retirement income is far greater than for men.

Women typically live 5 to 7 years longer than men, and tend to outlive their husbands. Only one-third of women, as a result, can expect to spend more years in retirement. Women save less for retirement AND live longer, putting them at a greater risk of outliving their retirement assets. A couple's retirement savings could be further diminished by healthcare costs for the spouse who dies first, which is usually the man.

Life expectancy in the USA rose to 78.8 years. The news is a little better for women, and a little worse for men. Life expectancy for females is 81.2 years; for males, it's 76.4 years.

The average life expectancy for a person who was 65 years old in 2012 is 19.3 years – 20.5 years for women and 17.9 years for men.

It is imperative that women plan for a longer retirement than their spouse.

Source: USA Today: Life Expectancy In The USA Hits Record High. Oct 9, 2014.

“A woman turning age 65 today can expect to live, on average, until age 86.6.”

Source: Social Security Administration. Life Expectancy Calculators. 2014.



## 2 | Women Spend More Time In Retirement

When it comes to men, women and their money, volumes have been written about the differences between them. The differences are numerous when it comes to savings, spending habits, risk tolerance, and retirement savings levels. All of these factors lead to one simple conclusion. The costs of retirement differ depending on gender. This explains why 43% of women worry about running out of money in old age.

The differences in retirement costs are simply due to the fact that women live longer than men, and therefore spend more time in retirement, and have a need for larger nest eggs and greater retirement income as a result.

As of 2012, the life expectancy of a 65-year-old woman is 86, two years more than her male counterpart. This means that if a husband and wife of the same age retire at the same time, the woman is likely not only to live longer, but also to spend more time retired, living alone and surviving on a single income. In 2012, just 45% of women 65 and over were married, while 75% of men aged 65 and over were still married.

Source: Investopedia. Retirement Costs: Men vs. Women. Jun 20, 2014

“27% of women are anxious about retirement and most concerned about:

- 44% Rising healthcare costs
- 43% Running out of money
- 30% Social Security going bankrupt.”

Source: Financial Engines. Despite Challenges, More Women Looking Forward To Retirement. 2014





### 3 | Women Spend Less Time In The Workforce

Interrupting their careers to take care of family, women typically work 12 years less than men. As a result, they receive smaller Social Security benefits and only half the pension benefits men receive.

It would be natural to think that one's gender shouldn't impact your financial goals – but it does. As we've already seen, women live longer than men by 5 to 7 years. In addition, women are more apt to stop working for long stretches of time to raise their children, or to care for an aging parent.

Up to 75% of caregivers are women. As a result of spending more time out of the workplace, many women may find their retirement savings are negatively impacted.

Because women typically have spent less time in the workforce, they find their earnings lag behind their male co-workers who stayed in the workforce continually. The result is that women may end up contributing less to their retirement plans and earning lower Social Security benefits.

Add it all up and according to the Insured Retirement Institute, this translates into a 25 to 30% retirement shortfall for women's retirement savings compared to men.

Source: Nationwide. Many Obstacles Confront Women As They Face Retirement. 2013

“Having children and being a caregiver can cost women \$565,000 in lifetime earnings; plus \$25,400 in Social Security benefits and \$67,000 in pension benefits.”

Source: Nationwide. Four In Five Women Take Social Security Early. Sep 17, 2014



## 4 | Women Have Lower Earnings

Today, women are the primary breadwinners in more households than ever before. They're graduating from college and graduate school at higher rates than men, and account for almost half of all students in law, business and medical school. From doctors and dentists to managers and scientists, women in today's world are increasingly entering what were once male-dominated occupations.

Women make up nearly half of the country's total workforce. And yet, despite decades of progress, one unfortunate fact remains: Women still earn less than men for the same work, even when they have similar levels of education.

Although women are increasingly likely to work in historically male-dominated professions – many of which tend to have higher salaries – women still are overrepresented in lower-paying occupations. Women make up 56 percent of workers in the 20 lowest-paid jobs, and just 29 percent of those in the 20 highest-paid jobs.

On average, women who work full-time all year make 78 cents for every dollar a man earns. That gap is even larger for women of color. For African American women, it's 64 cents, and for Hispanic women, it's 56 cents.

Source: The White House Blog. Chart of The Week: In 2014, Women Continue To Earn Less Than Men. Oct 31, 2014.

“Women make up 56 percent of workers in the 20 lowest-paid jobs, and just 29 percent of those in the 20 highest-paid jobs.”

Source: US News & World Report. Women More Likely To Graduate College, But Still Earn Less Than Men. Oct 31, 2014.



## 5 | Women Receive Lower Social Security Benefits

Social Security is especially important to women. They rely on Social Security more due to smaller pensions and overall assets, yet more than 4 in 5 women take Social Security early, locking in lower payments for life, and missing out on potentially hundreds of thousands of dollars in retirement income.

The average Social Security benefit for women 65 and older is about \$13,100 per year, compared to about \$17,200 for men.

The reality is that life is long, even more so for women. The average life expectancy for a woman today is 86, with one in four reaching 92. That is a long time in retirement to simply rely on savings, so it becomes even more important for women to maximize their retirement income, of which Social Security is a huge part.

The way Social Security benefits are calculated penalizes women who leave the workforce to raise children or care for an aging parent, resulting in lower Social Security benefits.

Women who don't maximize their Social Security benefits can miss out on hundreds of thousands of dollars of retirement income.

Source: Nationwide. Four In Five Women Take Social Security Early. Sep 17, 2014.

“The average Social Security benefit for women 65 and older is about \$13,100 per year, compared to about \$17,200 for men.”

Source: National Women's Law Center. Women And Social Security. April 2014.



## 6 | Women Are Less Likely To Participate In Pension Plans

Unfortunately, while more women qualify for traditional pensions, companies are moving away from defined-benefit plans toward defined contribution plans, such as 401(k) plans.

Historically for men, the cornerstone of their retirement plan is the traditional defined-benefit pension, a fixed monthly payment pegged to years of service and salary level. For women, traditional pensions have played a smaller part for many reasons: Many women work for employers who don't offer retirement benefits.

Many women work in part-time jobs that don't qualify for a retirement plan.

Many women don't stay in a job long enough to qualify, often because they interrupt their careers to raise children or care for aging parents. Therefore, they work fewer years and contribute less toward their retirement, resulting in lower lifetime savings.

Many women may also be less likely to participate in retirement plans because of lower compensation. Thus they lose income and job seniority and are less likely than men to fully participate and benefit from a pension or profit-sharing plan.

And studies show that when women do build up funds, they tend to borrow against their balances or tap them when they switch jobs or need money.

“Of the 62 million wage and salaried women (age 21 to 64) working in the United States, just 45 percent participated in a retirement plan.”

Source: U.S. Dept of Labor. Women And Retirement Savings. 2014





## 7 | Women Spend More On Medical Care

Women tend to live longer than men, which is great news for women who get to enjoy more life, but it's also five more years of costly doctor's visits and treatments.

Healthcare is the top-ranked retirement topic discussed by women and their spouses, yet nearly a third have not discussed "how they will address any potential major healthcare issues".

When it comes to healthcare costs in retirement, women underestimate their future healthcare costs far more than men. Medical experts estimate that the typical woman will actually spend 50% more for healthcare in retirement than men.

Baby boomers also greatly underestimate the cost of long-term care. This is a potentially huge healthcare outlay for retirees and an expense women are more likely to incur than men.

Let's face it. None of us have an idea how much healthcare will cost when you retire. But if you're not including a ballpark figure in your retirement savings calculations, you could be setting yourself up for a sickening financial surprise. That's especially true for women, because women live longer than men, putting added pressure on women to make their money last.

Source: Wells Fargo. 2013 Wells Fargo Affluent Women Retirement Survey.

Source: Forbes. Women: Get Real About Retirement Health Costs. Jun 26, 2013.

“37% of people age 50+ believe they will need long-term care in their lifetime. The reality is...70% will eventually need it.”

Source: Merrill Lynch. Family & Retirement: The Elephant In The Room. 2013 Study.



## 8 | Women Have Lower Retirement Income And Savings

During retirement, women earn a lot less than men in both benefits and retirement savings payments. The average woman over age 65 earns only \$16,000 in retirement, almost \$11,000 less than a man in the same age bracket.

Here are three factors that can decrease retirement earnings for women:

**Women are stay-at-home caregivers more than men.** In 2013, 5.2 million mothers worked as stay-at-home parents, compared with only 214,000 fathers. Because this work isn't compensated, women often have lower lifetime earnings, which translate to lower Social Security benefits.

**Benefits depend on marital status.** Spousal benefits, which are equal to up to 50% of an income-earning spouse's retirement benefit, can provide financial relief to women whose independent retirement benefits are lower than that. However, certain limitations might make them difficult to get.

**Women live longer.** Women who reach age 60 are more likely to outlive their male counterparts, making them more likely to be widowed. These widows are paying end-of-life costs (including long-term care, which isn't covered by Medicare) on a single income and whatever survivor's benefits they can qualify for. Because of this, women have a higher risk of falling into poverty during retirement.

Source: USA Today. Women Can't Escape Gender Gap Even In Retirement.  
Jun 21, 2014.

“Women have an average of \$78,000 in retirement savings compared to \$121,000 for men.”

Source: CNN Money. Why Women Are Losing The Retirement Savings Game. Oct 12, 2014.



## 9 | Women Are More Likely To Enter A Nursing Home

They say long-term care is truly a woman's issue. Why? Two words: longevity and caregiving. Despite that fact, long-term care is something few women adequately plan for.

Women live longer than men. Women have higher rates of disability and chronic health problems. Thus, women are far more likely to need long-term care.

Women are also the caregivers. When their husbands need long-term care, wives are there. Unfortunately, because many women are widowed, there is no one there to provide their long-term care.

As a result, women are more likely to enter a nursing home, a significant expense in retirement. More than 77 percent of nursing home residents are women, whose average age at admission was 80 years old.

Women face major challenges in being able to live with independence and dignity as they age. With longer lives, higher rates of disability and chronic health problems, and lower incomes than men on average, many women need long-term care services without having the resources to pay for them, so it's important for women to plan for healthcare costs in retirement.

“77% of nursing home residents are women and the average age at admission was 80 years old.”

Source: American Association For Long Term Care Insurance. 2015



## 10 | Women Are More Likely To End Up In Poverty

When it comes to retirement age, women are twice as likely as men to live in poverty. Women work less, earn less and save more than men, but when it comes to retirement age, women are twice as likely as men to live in poverty

The poverty rate of those 65 and older shows a clear difference between men and women. Of those aged 65 and older, the poverty rate for women is almost double that of men, 11.6% for women 65 and older compared with 6.8% for men.

The figures look worse for the divorced and widowed. The elderly poverty rate for widowed and divorced women was nearly three times that for married women and the elderly poverty rate for divorced women stood at nearly twice that for divorced men.

Women tend to make less over the course of their lifetimes than men and take more time off of work to care for family members and kids — something that can have a profound effect on their earning potential. But when bad things happen — divorce, death and so on — women are affected financially more than men.

Source: Think Advisor. Retired Women Face Smaller Nest Eggs, Higher Poverty Risk. Oct 21, 2014

“More than 1 in 7 women...  
nearly 18 million...  
lived in poverty in 2013.”

Source: National Women's Law Center. National Snapshot: Poverty Among Women & Families, 2013. Sep 19, 2014.





# Women & Wealth



FINANCIAL CHECKLISTS



## Entering Into a Divorce



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I am interviewing or have hired my own attorney to represent me.
- ☐ I am aware of my state's divorce laws and understand the distribution of marital assets, such as equitable distribution based on length of marriage concerning community property.
- ☐ I am keeping a spending journal.
- ☐ I have collected statements and consulted a separate financial professional to evaluate real and personal property, savings, investments, retirement accounts, pensions, life insurance etc.
- ☐ I have created a budget for monthly expenses excluding my husband's income and received professional guidance to eliminate underestimating or omitting living expenses and have allowed for inflation.
- ☐ I have received professional advice regarding the cancellation of all joint accounts including credit cards and understand my debt obligation.
- ☐ I am keeping a running list of all legal and financial questions.
- ☐ I have made a complete list of any homes, joint properties, vehicles, securities, etc.
- ☐ I have a clear understanding of child and spousal support in terms of tax consequences.
- ☐ I have / will have a financial advisor evaluate tax consequences and equivalent after-tax values related to accounts with pre-tax contributions, such as 401K plans, tax-deferred IRAs, etc.
- ☐ I understand my rights with regard to my husband's Social Security benefits.
- ☐ I have consulted a professional to review all life insurance policies and other investments to determine ownership and changing beneficiaries.
- ☐ I have asked a financial advisor to review all accounts with powers of attorney or trustees.
- ☐ I have planned for the unexpected with regard to life and disability insurance and understand the consequences of a premature death of my husband with regard to child support and college tuition.



## Entering Into a Divorce cont.



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I have spoken with a financial professional about creating my own retirement income plan other than Social Security.
- ☐ I understand the rules governing Social Security benefits and early retirement vs. postponing it.



## Single Women



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I have sought the assistance of a financial professional to map out a financial path or to review my current one.
- ☐ I utilize the services of a professional to file my tax returns to ensure I am taking advantage of all available deductions and tax credits.
- ☐ I have done an analysis of all my monthly expenses and have a realistic picture of just how much money I have to work with to plan for the future.
- ☐ I am living on a budget, not paycheck to paycheck.
- ☐ I have thought about my attitude toward giving and spending money.
- ☐ I have control of my credit card debt and have a plan to become debt-free.
- ☐ I have a handle on what money is coming in and what money is going out.
- ☐ I know whether purchasing a home or refinancing my mortgage is a sound financial decision.
- ☐ I have a plan for the "what ifs" concerning illness, disability and long-term care, loss of a job, or reduction in income.
- ☐ I have a plan for creating retirement income other than Social Security.
- ☐ I have a clear understanding of when I should retire to maximize my Social Security income and the consequences of taking benefits early.
- ☐ I know what to do if my company does not match my 401K contributions.
- ☐ I can describe what the funds in my savings, 401K, investment portfolio or Roth IRA do for me.
- ☐ I understand the risks involved in my investments.





## Single Women cont.



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I have my finances set up so the money I have goes where I want it to go during my working life, retirement and afterwards.
- ☐ I have a plan for handling my assets, income and investments should I decide to co-habitate or get married.



## Widows



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I have sought out a second opinion regarding my finances from a financial professional other than my husband's.
- ☐ I have applied for or collected all monies I am entitled to, such as life insurance, Social Security survivor benefits, employer-sponsored life insurance and 401Ks, Veteran's benefits and other investments.
- ☐ I have spoken with a financial professional about transferring individual IRAs, 401Ks and other investments into my name.
- ☐ I have revised my will and changed beneficiaries on life insurance, trusts and investments.
- ☐ I have created a living will, estate or trust for my children, grandchildren or other beneficiaries.
- ☐ I have a power of attorney and a healthcare proxy in place.
- ☐ I have established enough life insurance for my children and myself.
- ☐ I can define my short and long-term financial goals.
- ☐ I have created an emergency fund for unexpected expenses, loss of job or reduction in my income.
- ☐ I have addressed long-term care insurance and disability insurance needs.
- ☐ I have pursued a consultation from a financial professional about my personal finances and investing for the future.
- ☐ I understand how much I should have in retirement savings and have reviewed my sources of income in retirement with a financial professional.
- ☐ I know where my money is going and have calculated how much of my income to set aside to establish a healthy retirement plan.
- ☐ I have set up an individual IRA, Roth, Annuity, life insurance or other retirement plan if applicable.



## Widows cont.



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I understand the tax implications of the various types of investment products I'm considering.
- ☐ I have my finances set up so the money I have goes where I want it to go during my working life, retirement and afterwards.
- ☐ I have a plan for handling my assets, income and investments should I decide to co-habitate or get married.



## Post-Divorce



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ All joint credit accounts have been closed and my ex-husband's name has been removed from bank accounts, brokerage and investment accounts, employer records and IRS records.
- ☐ I have a realistic perspective of the issues now surrounding my personal finances regarding budgeting, bill paying, managing investments and debt.
- ☐ I have consulted with a financial professional to discuss insurance options to include life, health, homeowner's and disability insurance policies.
- ☐ I have obtained a Qualified Domestic Relations Order for the purpose of transferring ownership of 401Ks, and title to real and personal property.
- ☐ I have changed beneficiaries on life insurance, 401Ks, pensions, IRAs, trusts and living wills.
- ☐ I have consulted a financial professional regarding the execution of a new will, trustees, powers of attorney, and medical directives.
- ☐ I have created a method to keep track of all child support and alimony payments made or received.
- ☐ I have a copy of my credit report and understand The Credit Card Accountability, Responsibility and Disclosure Act of 2009 and the changes that apply to non-working spouses to apply for credit in my own name.
- ☐ I have established a comprehensive plan to accomplish short and long-term goals.
- ☐ I have developed a budget to address day-to-day expenses and long-term expenses including college-tuition, retirement and other financial needs.
- ☐ For any lump sum payments I received I have created a strategy for managing the funds.
- ☐ I have sought guidance from a financial professional to help establish and/or manage my portfolio.
- ☐ I have established an emergency fund for unexpected expenses and emergencies.
- ☐ I understand the choices I have regarding my Social Security benefits and understand the consequences of taking my benefits early.





## Post-Divorce cont.



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I have formulated a retirement income plan for my retirement.
- ☐ I have spoken with a financial professional about long-term care options.
- ☐ I understand the difference between tax-free investment and tax-deferred investments and retirement accounts.
- ☐ I understand the tax implications of the various types of investment products I'm considering.
- ☐ I have my finances set up so the money I have goes where I want it to go during my working life, retirement and afterwards.
- ☐ I have a plan for handling my assets, income and investments should I decide to co-habitate or get married.



## Single Moms



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I have a strategy for analyzing my income, setting up a spending plan, saving and investing, retirement, health and disability insurance, my children's college costs and a plan for the unexpected.
- ☐ I have a financial professional that understands my family's values and is providing guidance toward building a practical, attainable plan.
- ☐ I have a positive cash flow and a clear understanding of my income and expenses.
- ☐ I am aware that my income may fluctuate due to reduction or loss of spousal and/or child support and have a well-designed plan to adjust.
- ☐ I have spoken to a financial professional about how to plan for my children's education, how much I need to retire and when I should retire.
- ☐ I have discussed my company's 401K, IRA or other retirement program, how much I should contribute and what to do if my company does not match my contribution.
- ☐ I have set clear goals about what I want for my children and myself and set short, medium, and long-term financial goals.
- ☐ I have an emergency fund and have created a realistic budget that I can adhere to even in the midst of a crisis.
- ☐ I have prepared for my children and myself through life insurance, disability and long-term care insurance to preserve my income should I become unable to work.
- ☐ I have drafted a will, trust or an estate plan and assigned a guardian to protect my children in the event of my premature death.
- ☐ I have powers of attorney, healthcare power of attorney and medical directives in place drawn up by a professional.
- ☐ I have consulted a financial professional to discuss a plan to become debt-free.
- ☐ I have a clear understanding of the difference between tax-free and tax-deferred investments and inheritance laws.
- ☐ I am educated on the consequences of early withdrawal from 401Ks, IRAs and Roth investment accounts.



## Single Moms cont.



Use this checklist as a guide to help identify areas you might want to explore more fully.

- ☐ I have established a credit history and monitor it regularly.
- ☐ I have consulted a professional regarding tax deductions and credits I am entitled to as a single parent.
- ☐ I have received professional advice regarding the purchase, sale or refinance of my mortgage.

Don't Miss This Opportunity To Receive A Complimentary  
**Women & Wealth** Financial Checkup



To Schedule An Appointment  
To Receive A Financial Checkup

Call 888-962-8947



# Legal Disclosures

**Disclosure**

This OnDemand Seminar is designed to provide what we believe is accurate and reliable information with regard to the subject matter covered. The Creative Juice Agency, Inc. is not engaged in rendering legal, accounting, financial or other professional advice. If such advice is required, a competent and qualified professional should be consulted.