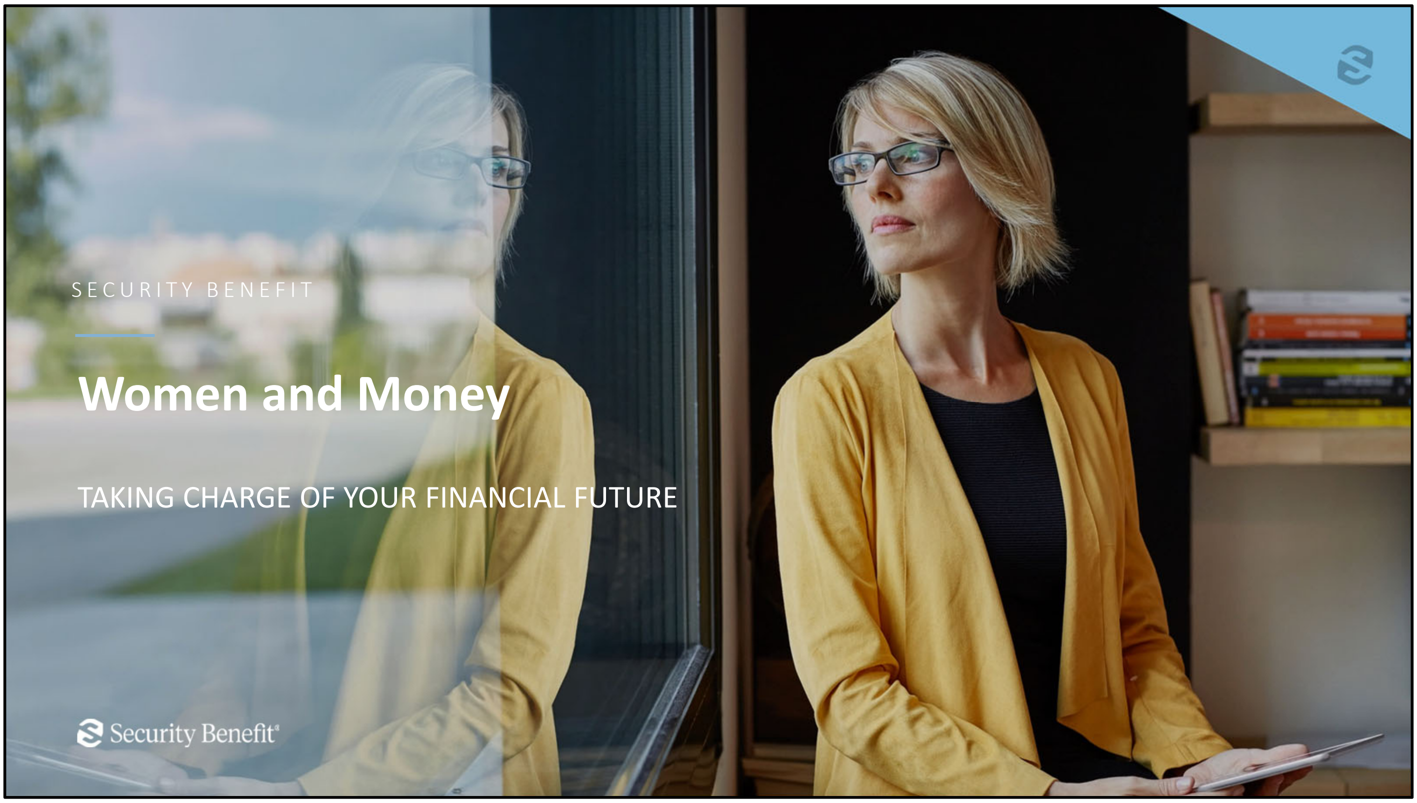

Hello everyone! Thank you for attending.

My name is Richard Becker and today's seminar is called "Women and Money: Taking Charge of Your Financial Future."

Together we'll take a look at some of the unique financial challenges women often face, and then some of the steps women can take to take charge of their financial future.

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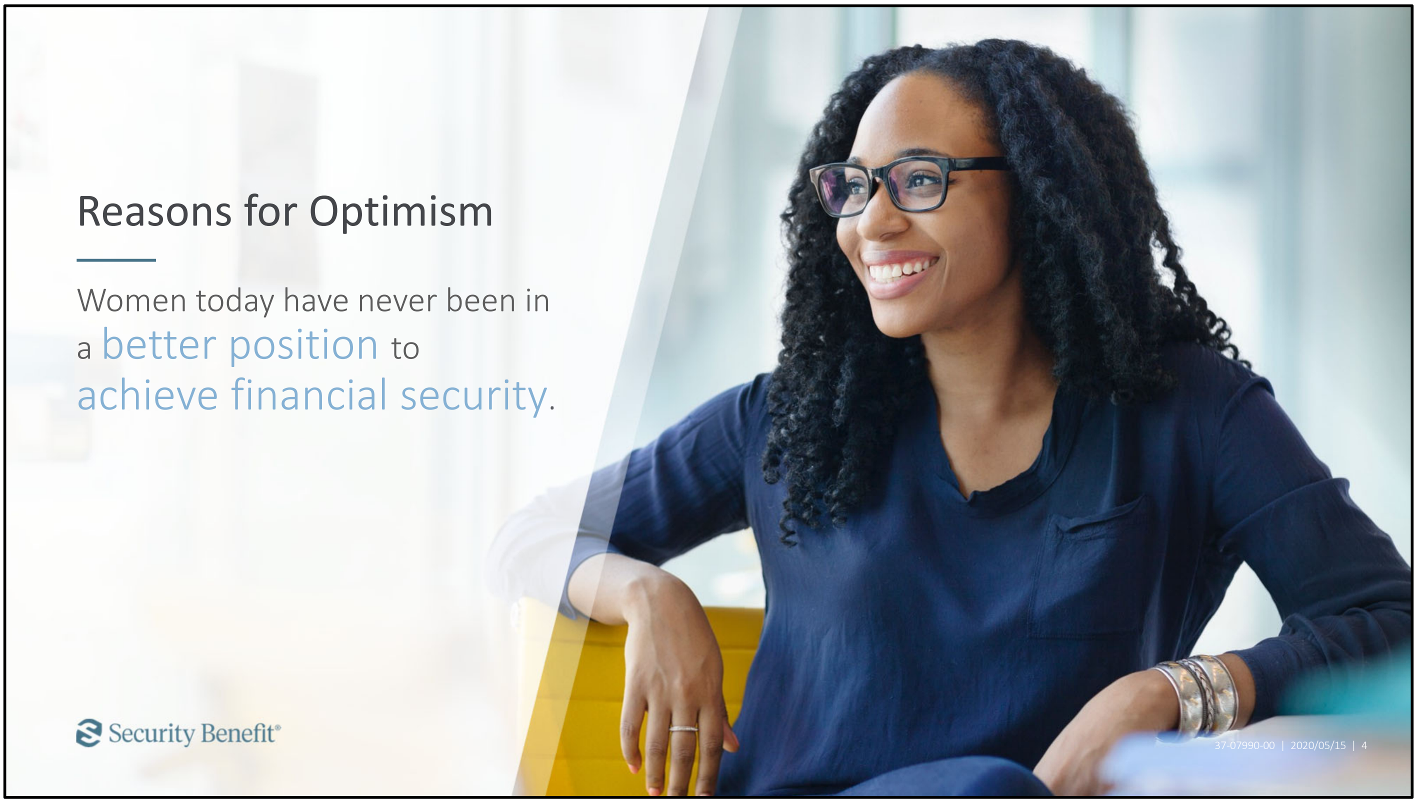
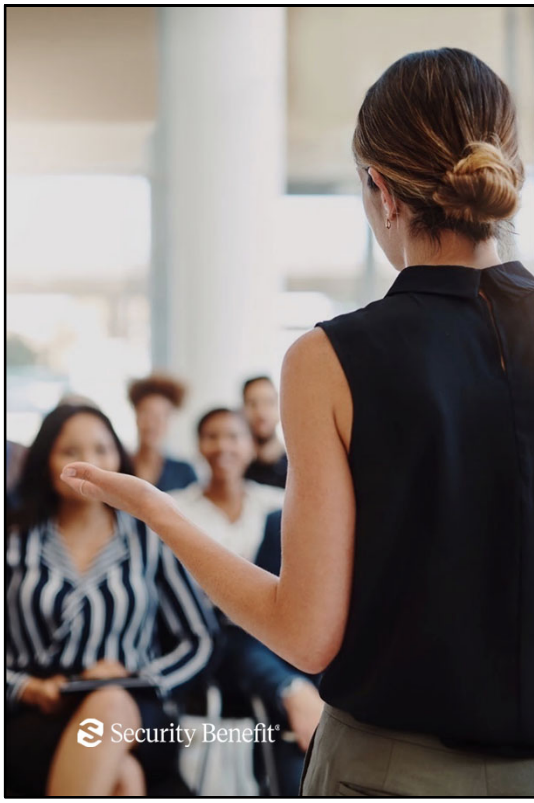
This seminar will provide you with an economic overview, discuss retirement savings challenges specific to women, and leave you with six steps to help you achieve retirement well-being.

In the past, women may have taken a less active role in financial decision making, for a variety of reasons.

But today, with more women than ever responsible for their financial well-being – and the financial well-being of their families – it's critical that women know how to save, invest, and plan for their future.



The good news is that women today have never been in a better position to achieve financial security for themselves and their families.



Women’s Economic Clout

- Women make up almost half the workforce.
- Women account for more than half of all workers in management, professional, and related occupations.
- Women own millions of businesses.
- Women earn the majority of all bachelor’s, master’s, and doctoral degrees.

Sources: U.S. Department of Labor, Women in the Labor Force: A Databook, November 2017; National Association of Women Business Owners, 2018; National Center for Education Statistics, 2017 Tables and Figures, Table 318.30

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According to statistics, women make up almost half the workforce.

Women account for more than half of all workers in management, professional, and related occupations.

Women own millions of businesses.

And women earn the majority of all bachelor's, master's, and doctoral degrees.

The bottom line is that women's economic clout is significant and growing.

But on the road to financial security, women often face unique challenges that their male counterparts don't.

What are some of these key differences?

Potential Financial Challenges

- Women have longer life expectancies.
- Women generally earn less income and have less savings.
- Women are more likely to interrupt careers to raise children or care for family members.
- Women often invest too conservatively.

Sources: NCHS Data Brief, Number 328, November 2018; U.S. Bureau of Labor Statistics, Women in the Labor Force: A Databook, November 2017; U.S. Department of Labor Blog, Women and Retirement Savings, March 2017

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Women have longer life expectancies.

Women generally earn less income and have less savings.

Women are more likely to interrupt their careers to raise children or take care of family members.

And women often invest too conservatively.

Let's look at each of these challenges – and their consequences – in more detail.

First challenge: women have longer life expectancies.

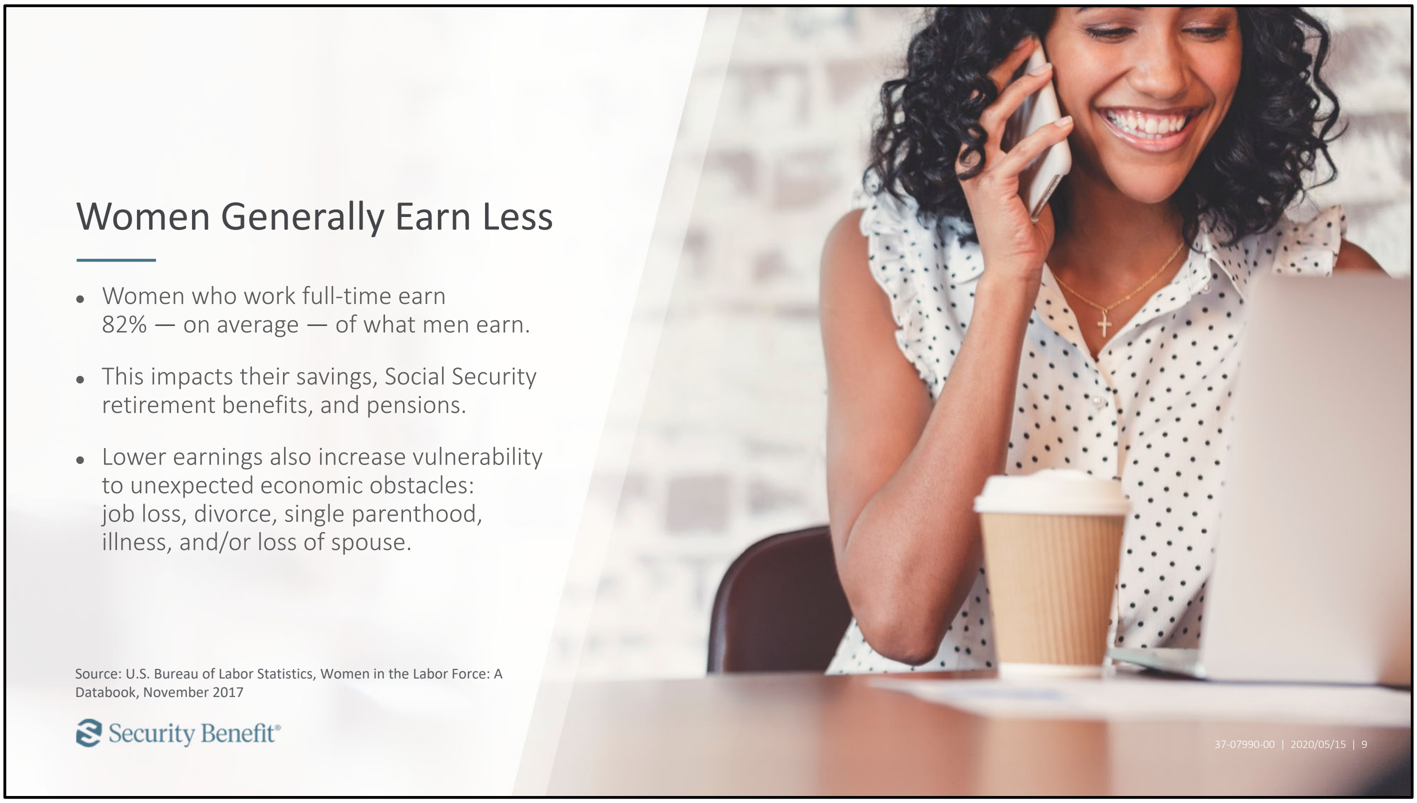
According to the most recent statistics, women, on average, live about 5 years longer than men. Some might say this means women are fortunate. But a longer life expectancy has several financial consequences:

Women are likely to spend more years in retirement and will need to stretch their retirement dollars further,

Women are more likely to need some type of long-term care as they age, and they may have to face some of their health-care needs alone, and;

Married women are statistically likely to outlive their husbands, which means they'll probably have sole responsibility for financial decisions and final say on the disposition of the marital estate.

The irony is that while women need their savings to last longer, they're typically confronted with other realities that make it harder to accumulate savings and amass sufficient income in later years. Which brings us to challenge number two.

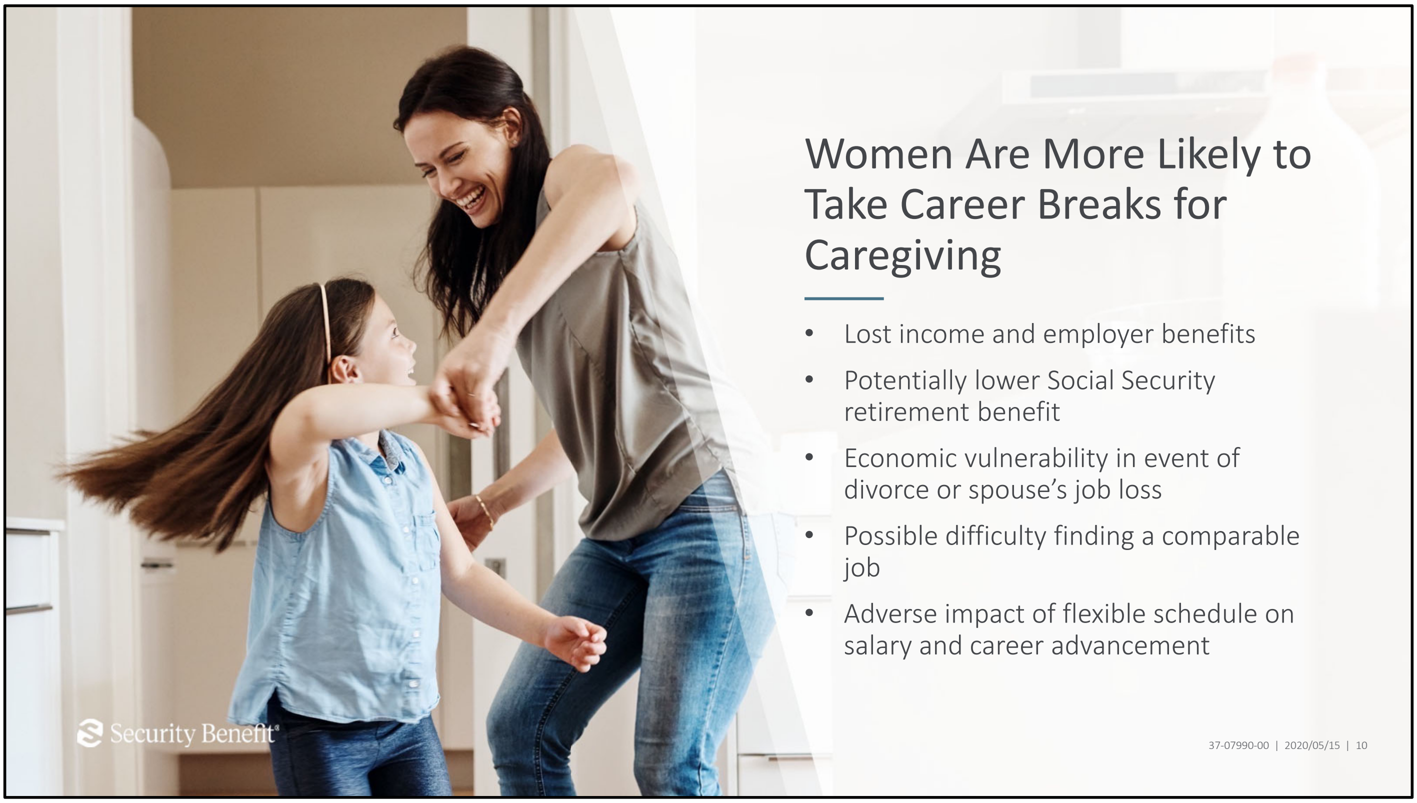


Women generally earn less than men.

According to the Bureau of Labor Statistics, women who work full-time earn only 82% – on average – of what men earn.

This wage gap can impact overall savings, Social Security retirement benefits, and, if you're lucky enough to have one, your pension.

It also means women are more vulnerable to unexpected economic obstacles such as a job loss, divorce, single parenthood, illness, or the loss of a spouse.



Challenge number three: women are more likely to take time out of the workforce to raise children or care for other family members, such as aging parents. Sometimes this is by choice. But moving in and out of the workforce has several significant financial implications for women:

Lost income and employer benefits, like retirement benefits and health insurance. Lost income means less savings.

A potentially lower Social Security retirement benefit. This is because what you get at retirement from Social Security is based on the number of years you've worked and the amount you've earned.

Economic vulnerability in the event of divorce or a spouse's job loss.

Possibly a more difficult time finding a job, or a comparable job in terms of pay and benefits, when reentering the workforce.

And even when women do attempt to stay in the workforce, they are much more likely to request flexible work schedules to meet their primary caregiving responsibilities, which can impact their salary and their long-term career advancement.

And challenge number four: women tend to invest too conservatively to meet their financial objectives.

Whether this is due to the fact that women aren't aware of their overall investment options or because they're generally more risk averse, the result of investing too conservatively over a long period of time is:

An inadequate retirement nest egg, and

A loss of purchasing power due to inflation. Inflation refers to the increase in the price of goods and services over time. For example, in 1950, a gallon of milk cost 84¢. In 1970, it was $1.35. In 1990, it doubled to $2.78. And today, a gallon of milk costs about $3.75. And that's not even organic milk! So, it's easy to see how your purchasing power can decline if your savings don't keep up with inflation.

The bottom line is that if there's no risk at all in your portfolio, then there's no chance of reward. Our financial system is pretty much built on the risk/reward model. Keep in mind, however, that all investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

No One-Size-Fits-All

Not all women will face all of these CHALLENGES, but it's important to MOVE FORWARD financially with them IN MIND.

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Before we go on, I want to mention that there's no one-size-fits-all here. That is, not all women will face all of these challenges.

Obviously, there are many different life stages and characteristics that define women: single, married, widowed, employee, small business owner, breadwinner, stay-at-home mom, empty nester, retiree, knowledgeable investor, beginning investor, and so on.

That being said, statistically speaking, a majority of women are likely to face at least some of the challenges noted.

So, it's important for women to be aware of them as they move forward financially – regardless of the life stage they're in.

Now, what are some of the things women can do to take responsibility for their financial well-being? Here are six steps:

One. Take control of your money.

Two. Become a more knowledgeable investor.

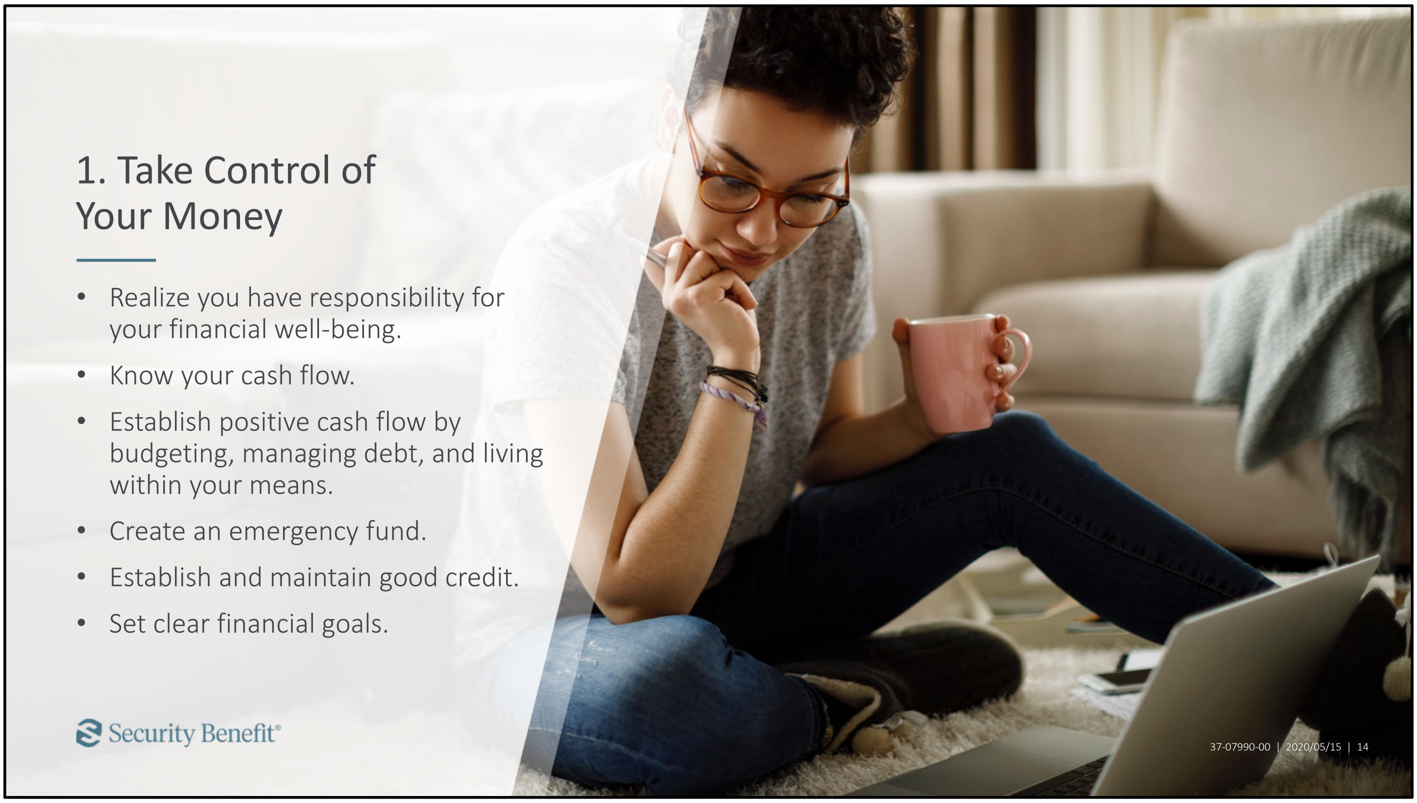
Three. Advocate for yourself in the workplace.

Four. Plan for retirement.

Five. Protect your income and assets.

And six. Create an estate plan.

Let's look at each of these areas in more detail.



Number one. Take control of your money. What does this mean, exactly?

First and foremost, it means no matter what life stage you're in, realizing that you have responsibility for your financial well-being.

This means knowing your what your cash flow is – what you have coming in every month and what you have going out. Some people choose personal finance software to keep track of everything; others prefer good old pen and paper.

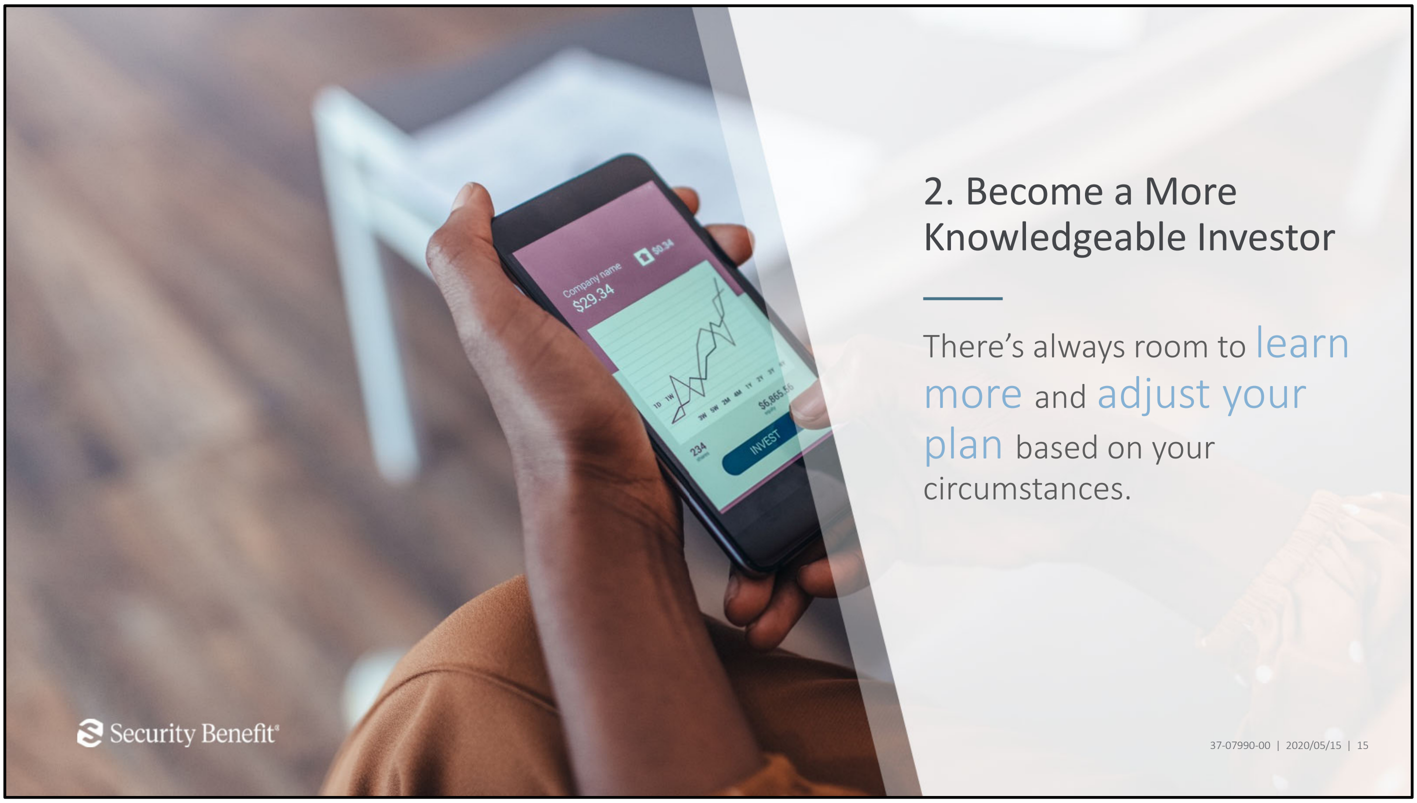
Next, it means establishing a positive cash flow. You do this by budgeting, managing debt wisely, and living within your means. Even in households where one spouse handles most of the bill paying responsibilities and/or earns most or all of the income, the other spouse should be involved in budgeting and should know what outstanding debts there are and how quickly those debts are being paid off.

Create an emergency fund. Part of budgeting is establishing an emergency fund so that you'll have money readily available to meet unexpected expenses. Without a financial cushion, you may have to use credit cards with high interest rates to meet sudden cash needs.

And speaking of credit cards, you'll want to establish and maintain good credit, because your credit score will determine the interest rate you receive when you borrow money. How do you maintain good credit? Pay your bills on time and don't carry too many credit cards. Everyone is entitled to a free copy of their credit report each year from the three main credit reporting agencies, and it's a good idea to review your report periodically for accuracy.

Next, set clear financial goals. Again, if you're married, this should be a team effort. Short-term goals may include making sure that your cash reserve is adequately funded or paying off outstanding credit card debt. Long-term goals might include saving for a new home, retirement, or your child's college education.

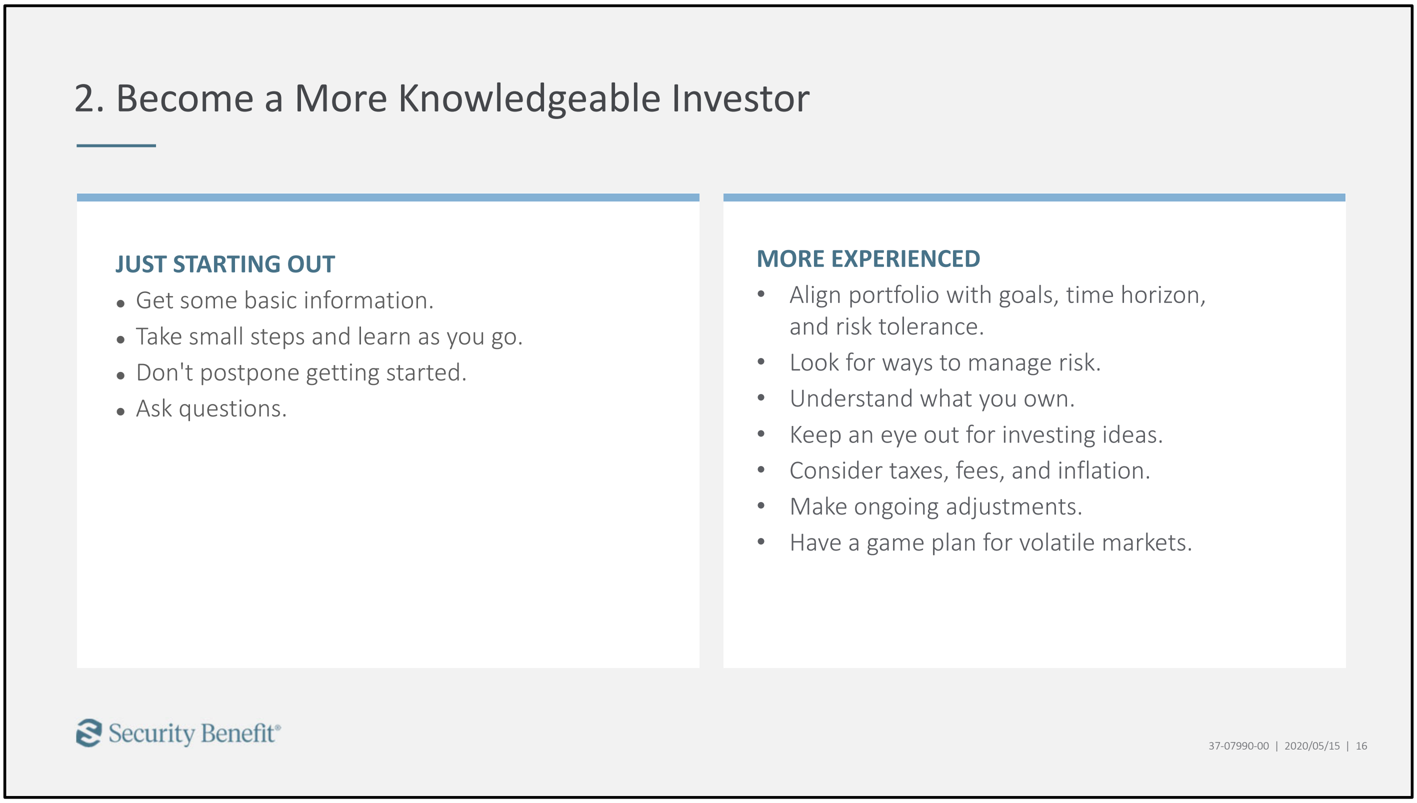
Once you've done all of these things, you're ready to start saving and investing your money, which brings us to step number two.



Number two. Become a more knowledgeable investor.

Some of you here today may have handled your family's finances all along, while others may be new to the world of investing. No matter what your level of expertise, there's always room to learn more and adjust your plan based on your current circumstances.

Because many women will end up being solely responsible for their own financial well-being at some point in their lives, it's critical that they have a sound understanding of the investment world and the confidence to make appropriate investing decisions.



Determining appropriate investment strategies isn't an exact science. But there are some steps you can take to help you get started.

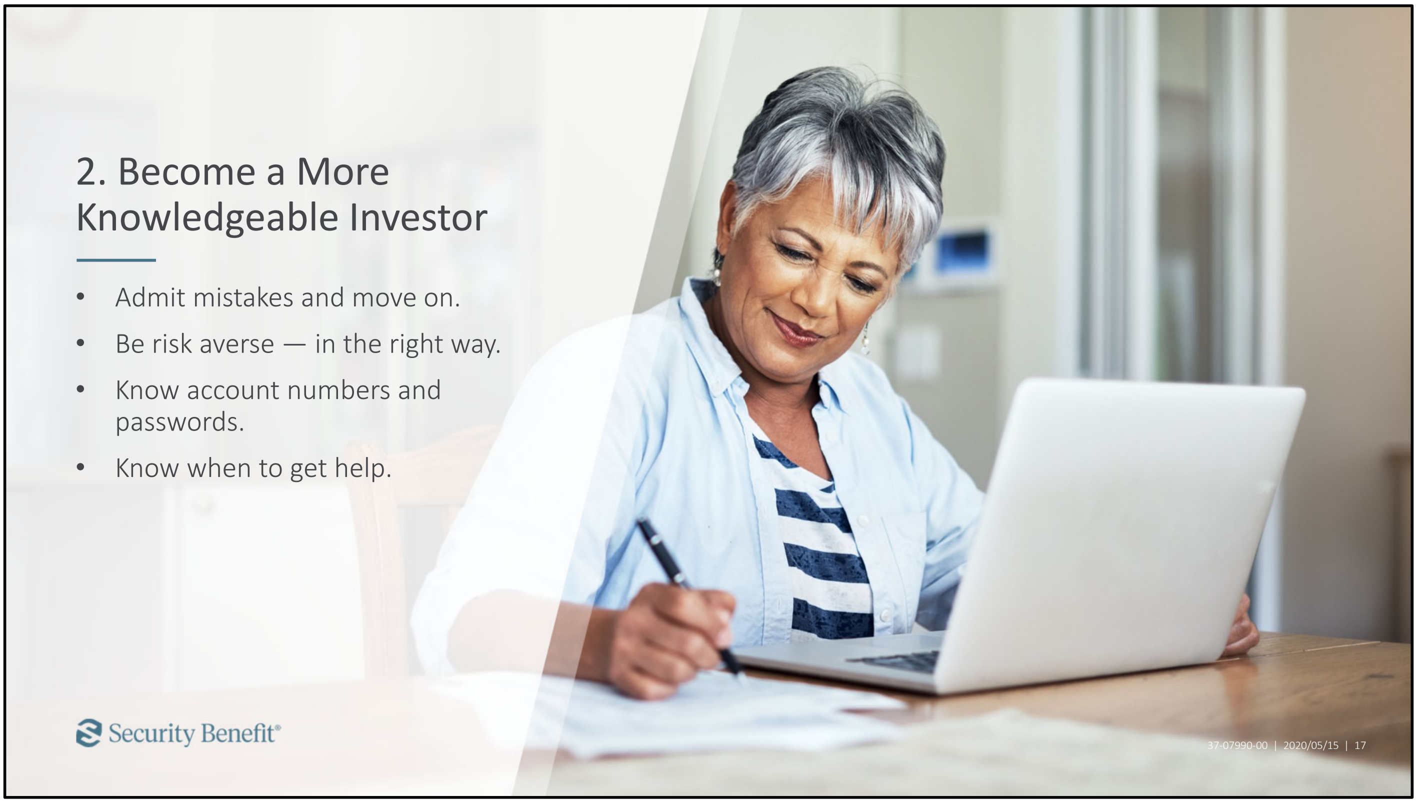
If you're a beginning investor:

Start by getting some basic information. You'll want to learn simple investing terms, concepts, and types of investments, such as the difference between a stock, bond, and mutual fund; asset allocation; diversification; cash equivalents; dollar-cost averaging; and the risk vs. return dynamic.

- Take small steps and learn as you go. You don't have to do everything at once.
- Don't postpone getting started. The longer you wait, the fewer options you may have.
- Don't be afraid to ask questions.

If you're a more experienced investor:

- Make sure your portfolio is in line with your investing goals, time horizon, and risk tolerance.
- Look for ways to manage risk. The key is to try to maximize investment returns at a level of risk that you're comfortable with.
- Understand what you own and what role each investment plays in your portfolio.
- Keep an eye out for investing ideas. Interestingly, women are often in a unique position to do this because typically they are in charge of most purchasing decisions for their household. So, they already have an eye in the marketplace where they can observe products and consumer behavior.
- Consider the impact of taxes, fees, trading costs, and inflation. If you've amassed substantial assets, you might benefit from expert help in the areas of tax planning, estate planning, and asset protection.
- Make ongoing adjustments as needed to reflect your circumstances.
- And have a game plan to avoid knee-jerk reactions in volatile markets. You don't want to be jumping ship on certain investments just because that's what everyone else is doing.



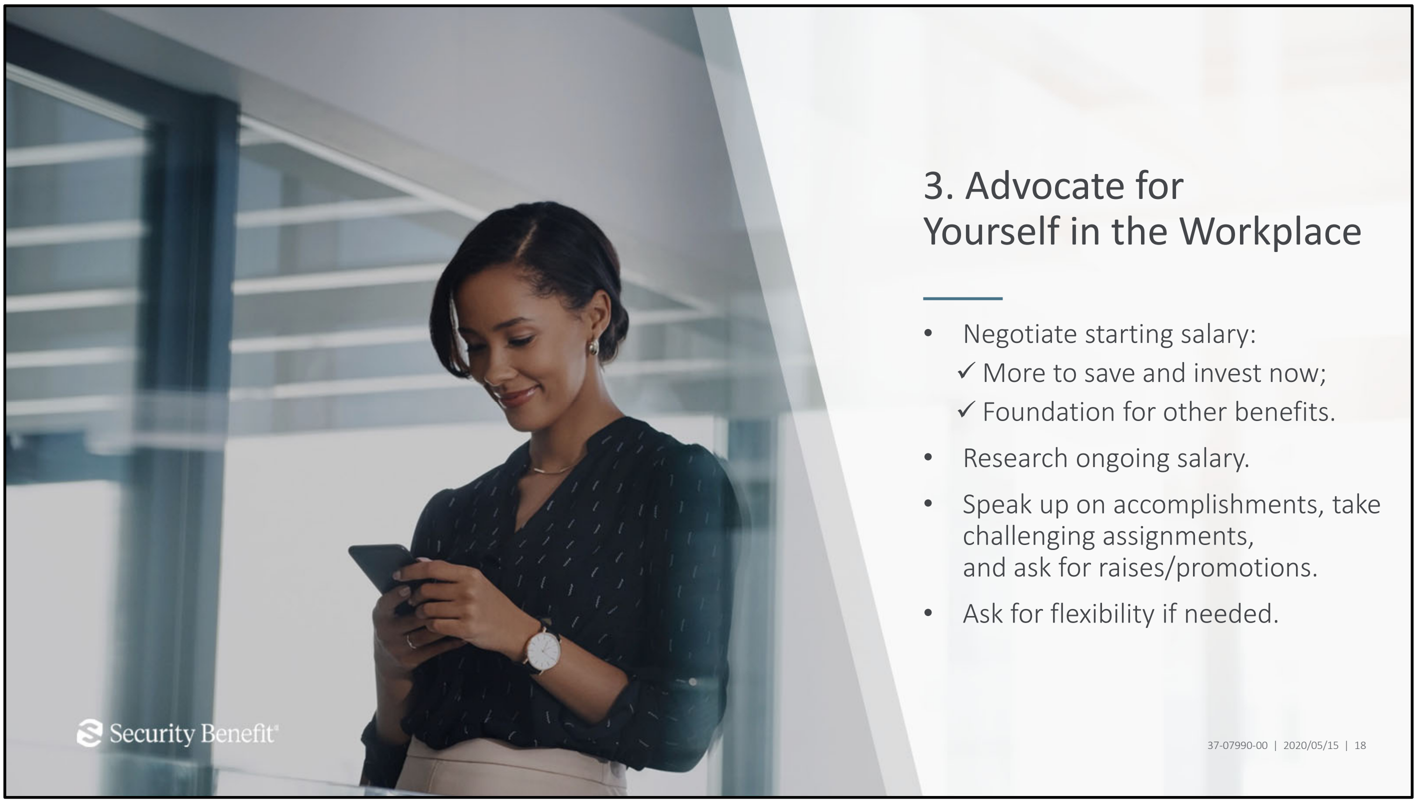
Becoming a more knowledgeable investor includes other things, too.

It means being willing to admit mistakes, deal with them, and move on. There is a saying: "Good investors know how to take profits; great investors know how to take losses." If an investment isn't working, sometimes it's better to cut your losses than hang on and on for a turnaround that may never come.

Be risk averse – in the right way. While investing conservatively can be a good strategy at times, for longer-term goals like retirement, it can be a liability. If you're investing far too conservatively than is appropriate for your goals and circumstances, you may find that you have less money than you hoped for. Make the most of the years you have ahead to grow wealth.

If you're married, make sure both spouses know the account numbers, passwords, and online access information for all investment and loan accounts. Sometimes one spouse assumes primary responsibility for investment decisions, whether by choice or habit, and it's important for the other partner to know how to access these accounts and be able to handle bills and investment decisions if the first spouse is unable to do so.

Know when to get professional help. Being a good investor doesn't mean you have to do everything yourself. A financial professional can help you create an appropriate investment strategy, select specific investments, and make adjustments as necessary.



Now I want to switch subjects a bit and talk about step number three: advocate for yourself in the workplace. This is important because in order to take steps toward financial security, you need a source of income. For many women, that income comes from their jobs. So, what can women do to maximize their potential income?

When possible, women need to negotiate their starting salary, for two reasons.
One, more money now means more money to potentially save and invest.
Two, your salary is the foundation on which other employee benefits are built.

So, for example, the percentage amount that you can contribute to your 401(k) plan, or the death benefit you receive from an employer life insurance policy – these depend on your salary. Ten percent of $70,000 contributed to your 401(k) plan is better than 10% of $60,000 is better than 10% of $50,000. Over many years, the amounts add up.

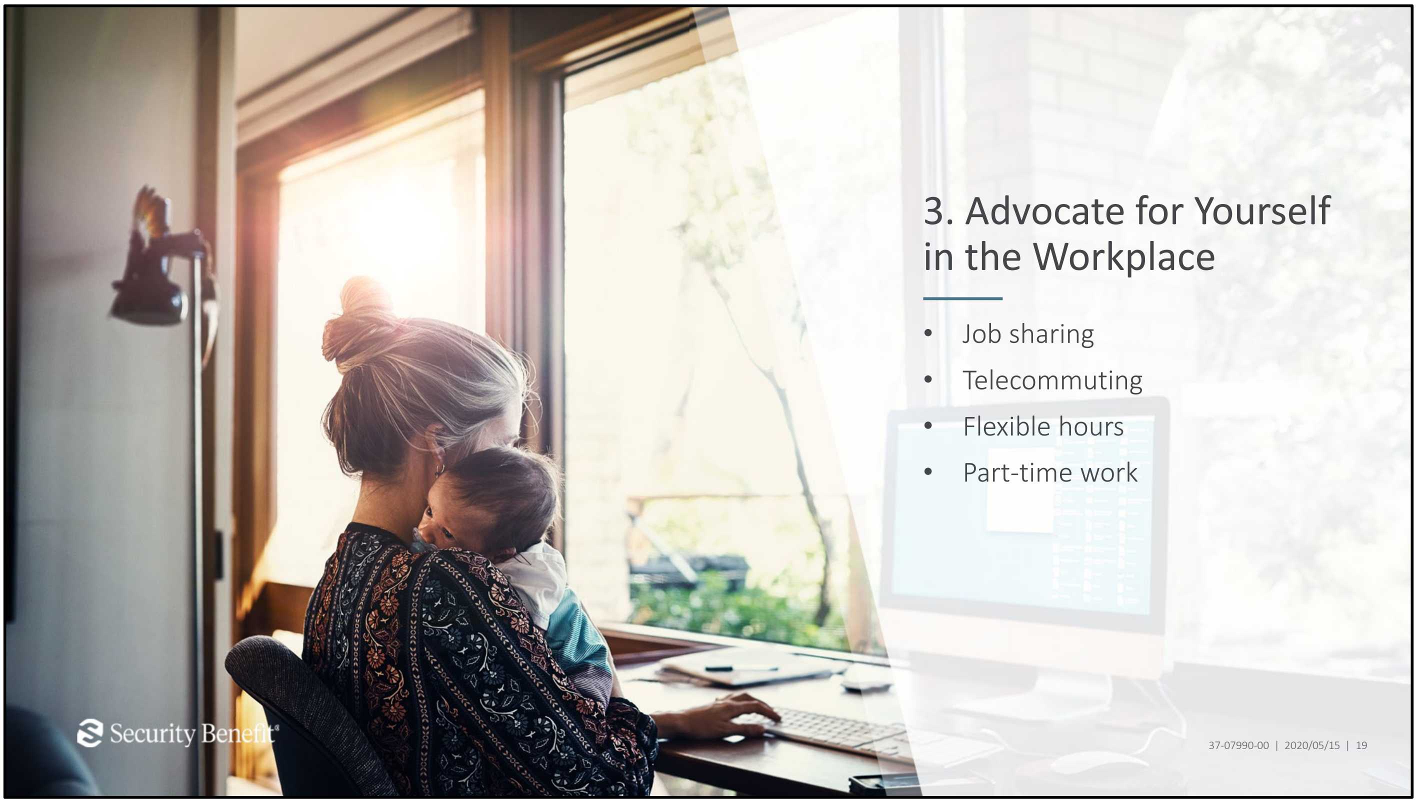
Now, negotiating your starting salary doesn't mean you're going to get what you want – some employers can't or won't negotiate at all. But you should be aware of the important role your starting salary plays in your overall financial picture, and you shouldn't be afraid to try to raise the bar. There are many websites and articles that offer tips on effective negotiation techniques.

As women move forward in a job, they need to:

Make sure they're getting paid what they're worth. This can be a bit tricky since it's not typical for employees to share salary information. But by looking at career and salary websites, you should be able to get an idea of what someone in your field earns with your same level of experience, education, and job responsibilities. Ideally, women should do this research when they're negotiating their starting salary.

Women need to emphasize their work accomplishments, take on challenging assignments, and ask for raises and promotions when warranted. Typically, women are more likely to remain silent and wait for others to notice their hard work. And sometimes they wait, and wait, and wait. Have confidence in your abilities, be proactive, and put yourself in the mix.

And finally, women should request job flexibility if it means being able to stay in the workforce while raising a family. Let's look at this last point in a bit more detail.



The term "work/life balance" is sort of an H-R buzzword, but the fact is for many women,

Job flexibility is often a critical component of their overall job package.

This can mean **telecommuting**,

Flexible hours, for example, working 7 to 3 instead of 9 to 5,

And part-time work. The reality is that children come along, and far fewer women than men have stay-at-home spouses – or spouses who want to request flexible schedules – to help take care of children and home responsibilities on a daily basis.

For many women, leaving the workforce entirely isn't an option. Their husbands might not earn enough money to support the family, or they may be out of work. Women might have their own debts – like student loans – to repay. Or women may be living on their own and their family's sole breadwinner.

Whatever the reason, job flexibility is key. Options like telecommuting, flex hours, and part-time work can help women remain in the workforce. Some employers offer and embrace these types of arrangements; others don't. But it doesn't hurt to ask.

Looking to the future, flexible work environments are likely to be a growth trend as women seek to blend their work and home lives in a satisfying way rather than accept an "either/or" scenario, and more employers realize that job flexibility can benefit all employees – not just female employees with children -— creating a very loyal, dedicated workforce.

I want to mention one final point here. For women who are juggling children and work, beware of the burn out factor that can result from having very full days and prioritizing everyone's needs over your own. For many women, working outside the home with young children is one of the hardest, busiest times of their lives. In those moments when you're at your wit's end, take comfort in the fact that you are providing financially for your family and doing the best you can.

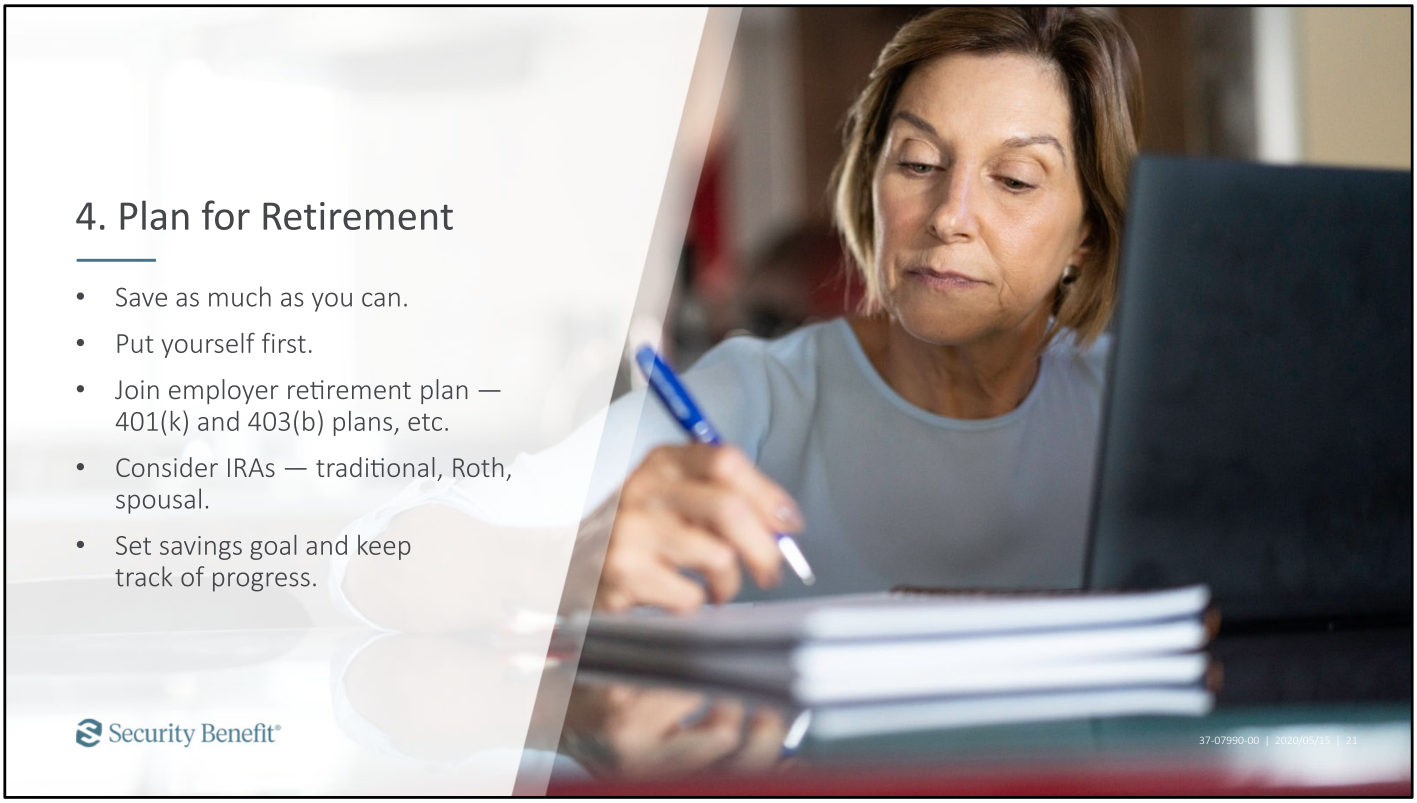
And remember, by putting yourself first once in a while and taking care of your own personal needs and interests, you will be in a better position to take care of your financial life as well.

Now I'd like to move on to step number four. Plan for retirement. This is such a critical planning step for women.

Unfortunately, women tend to have lower retirement plan balances, Social Security benefits, and pension benefits.

The number one thing women can do is to start saving now.

The table here shows how $2,000, $5,000, or $10,000 invested each year might grow over time earning a 6% rate of return. As you can see, the sweet spot to start saving is when you're in your 20s but starting in your 30s and 40s isn't too shabby either. The important lesson to take away here is the earlier you start saving, the better.



In addition to starting to save early, it's important to get in the habit of saving as much as you can, no matter what. Even if you're staying at home to raise your family, you can – and should – save for retirement.

Think of saving for retirement as putting yourself first. Get rid of excuses like:

- "I'm too busy to plan."
- "I don't know enough about investing."
- "My husband takes care of our finances."
- "I'll save more once my children are through college."

Your retirement savings must be a priority.

If your employer offers a retirement savings plan, such as a 401(k) or 403(b) plan, start contributing as much as you can. Having your contributions deducted directly from your paycheck can make it much, much easier to sock away money versus saving what you have left over at the end of the month. It may be hard initially to get a smaller paycheck but paying yourself first will ultimately benefit you in the long run. And many employers will match a portion of the amount you contribute.

If you're contributing the maximum amount to your employer retirement plan and you need additional options, or if your employer doesn't offer a retirement plan or you're not currently in the workforce, consider an IRA. Traditional, Roth, and spousal IRAs can all be used to save for retirement and offer tax advantages.

Set a savings goal that you can work toward and keep track of your progress. Monitor your investments and make changes as needed. A financial professional can help you here.

And now I want to talk about another very important part of retirement planning for women.

Social Security. Social Security is the major source of guaranteed lifetime retirement income for most Americans. "Guaranteed" means that once you start taking monthly Social Security retirement benefits, you will get that money every month for as long as you live.

Let's look at Social Security in a bit more detail. For some women, Social Security makes up most, if not all, of the income they have in their later years.
.

4. Plan for Retirement

- Social Security provides retirement benefits.
- Social Security also provides disability and survivor’s benefits.
- To qualify for retirement benefits, you generally need 40 credits (10 years of work), or you can qualify for spousal benefits based on your spouse’s work record (spousal benefit = 50%).

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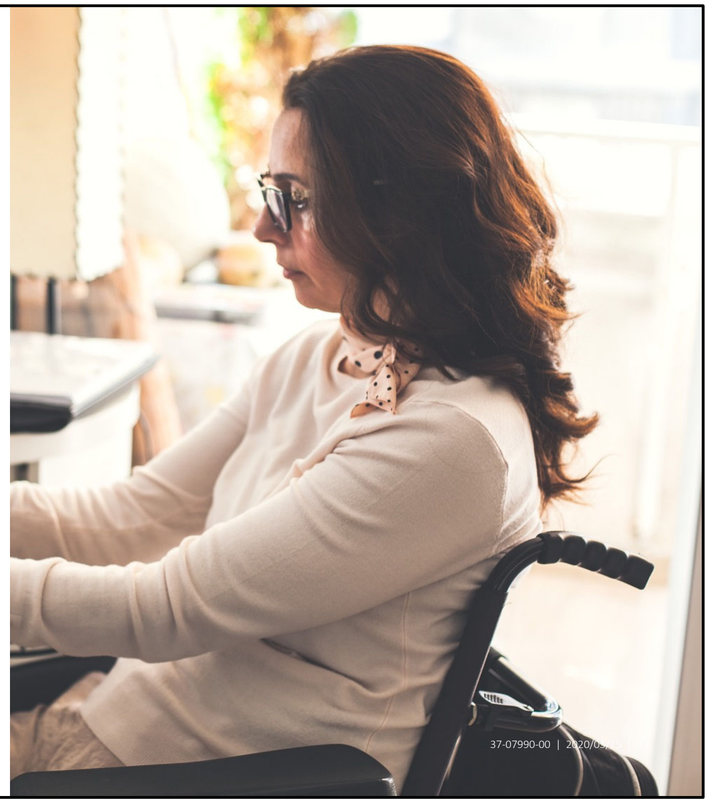


Ever since 1940, when a legal secretary named Ida May Fuller received the first Social Security retirement check, women have been counting on Social Security to provide much needed retirement income.

Social Security also provides disability and survivor's benefits, but today we're just going to focus on retirement benefits.

To qualify for Social Security retirement benefits, you have to work in a job that's covered by Social Security, and you generally need to have earned 40 credits, which is about 10 years of work. If you haven't worked long enough to qualify on your own, you may qualify for spousal benefits based on your spouse’s work record. A spousal benefit is generally equal to 50% of the primary earner's benefit.

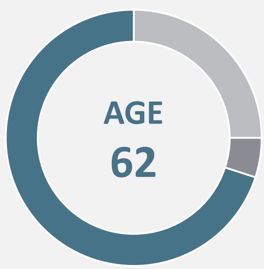
Now, how much can you expect from Social Security?

4. Plan for Retirement

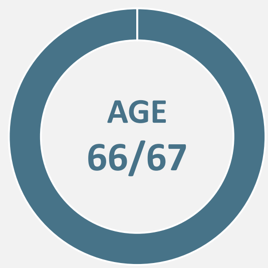
- Your benefit is based on the number of years you've worked and the amount you've earned.
- Get an estimate of your monthly retirement benefit at SSA.gov. Use the Retirement Estimator tool or view your personal statement.

The age at which you start claiming benefits matters:

25% to 30% Less
at Earliest Eligibility Age
$1,350

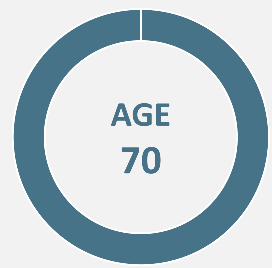


100% **Full Benefit**
$1,800



(Full Retirement Age)

32% More
$2,376 Maximum Benefit



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The amount you'll receive from Social Security is based on the number of years you've worked and the amount you've earned. Your benefit is calculated using a formula that takes into account your 35 highest earning years. If you earned little or nothing in several of those years, it may be to your advantage to work as long as possible, because you may have the opportunity to replace a year of lower earnings with a year of higher earnings, potentially resulting in a higher retirement benefit.

You can get an estimate of what your monthly Social Security retirement benefit will be in the future by visiting the Social Security website and using the Retirement Estimator tool or viewing your personalized Social Security statement online. Your statement contains a detailed record of your earnings, as well as estimates of retirement, survivor's, and disability benefits. If you haven't registered online to view your statement, you'll receive one in the mail every five years, from age 25 to 60, and then every year in the mail after age 60.

The age at which you start claiming benefits will also affect the amount you receive. You can choose to start taking retirement benefits as early as age 62, but if you do so, your monthly benefit will be 25% to 30% less than if you had waited until your Full Retirement Age – which is age 66 or 67, depending on the year you were born. On the other hand, you will get a higher monthly benefit if you delay claiming Social Security benefits until age 70 – if you do so, your monthly benefit will increase by 8% for each year that you delay taking benefits past your Full Retirement Age.

The example shows a monthly amount ranging from $1,350 taken at age 62 to $2,376 if you wait until age 70, 32% more.

4. Plan for Retirement

Benefits for Spouses and Ex-spouses Married 10 Years or More

AT LEAST
62

Current spouses must be 62 and wait until their spouse begins taking Social Security to file for a spousal benefit.

AT LEAST
62

Ex-spouses can file for spousal benefits at 62 even if their ex-spouse has not yet claimed benefits. You can receive up to half of what your ex-spouse would get.

AT LEAST
60

If your spouse dies and you are age 60 or older, you can collect a survivor's benefit.

Visit the Social Security Administration website for additional information.

https://www.thebalance.com/how-the-the-social-security-spouse-benefit-works-2388924

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If you've been married 10 years or more, you may be eligible for benefits for spouses and ex-spouses.

Current spouses must be 62 and wait until their spouse begins taking Social Security to receive a spousal benefit.

If you're divorced and at least 62, you can file for spousal benefits even if your ex-spouse has not yet claimed benefits. You can receive up to half of what your ex-spouse would get.

If you are widowed and are age 60 or older, you can collect a survivor's benefit.

The Social Security Administration website has a lot of helpful information to answer any questions you might have about your benefits.

4. Plan for Retirement

Other things to think about:

- When you'll retire
- How long your retirement might last
- Retirement expenses
- Dealing with a shortfall
- Health-care costs
- Distribution options, order to tap accounts, safe withdrawal rate

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Finally, as you approach and then enter retirement, there are some other things you'll need to think about, such as:

When you'll retire.

What your retirement expenses will be. Keep in mind that you can live a rich lifestyle in retirement if your expenses and outstanding debt obligations are modest.

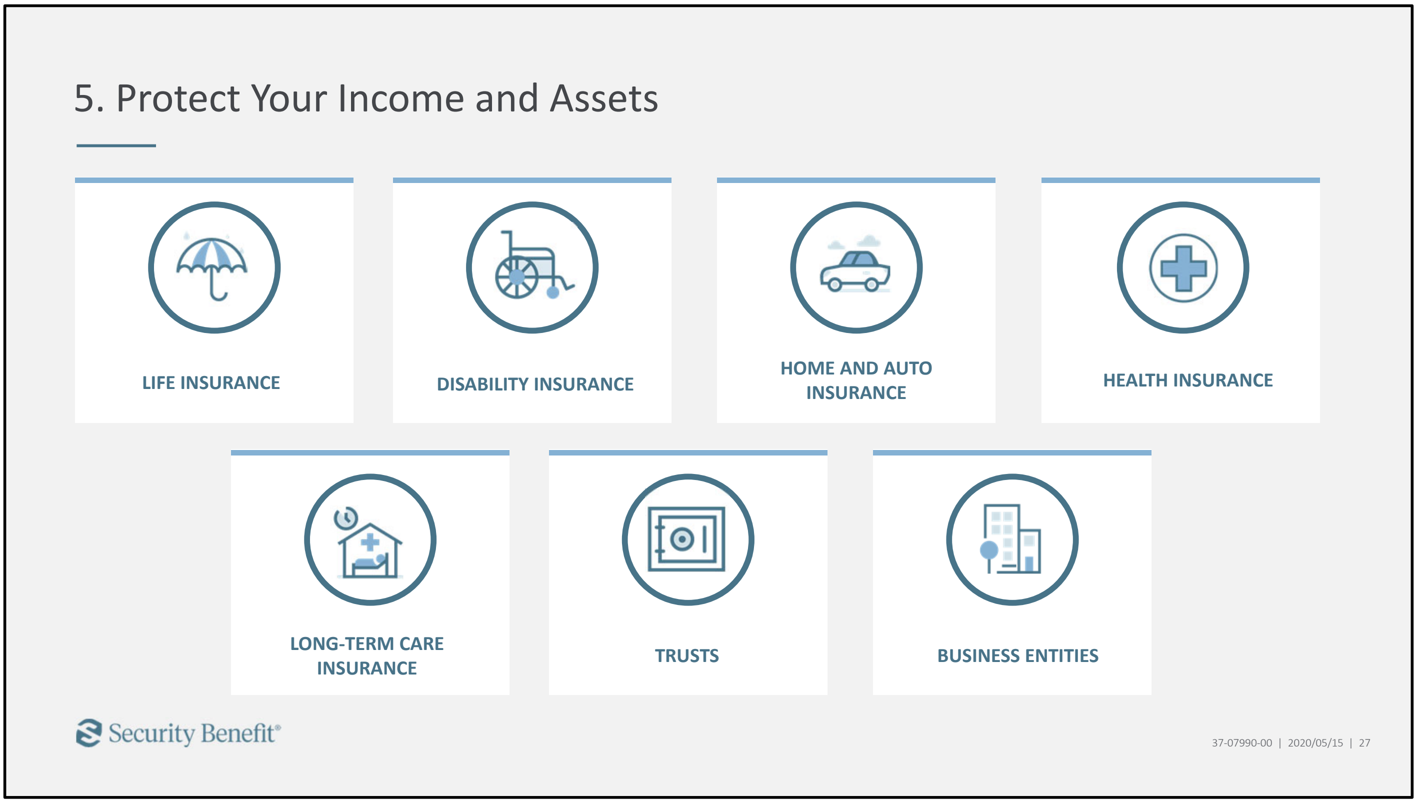
How you plan to deal with a shortfall if your retirement reserves aren't sufficient.

Health-care expenses. Many people underestimate the amount they'll need to spend on health care in retirement. Even though Medicare covers most Americans starting at age 65, it doesn't cover every health-care need.

Longevity issues. According to the U.S. Census Bureau, not only do women have longer life expectancies than men, but women also make up the majority of older Americans living in poverty, and women overwhelmingly outnumber men in skilled nursing facilities after age 65. Many people mistakenly believe that Medicare will cover their long-term care needs, but the fact is that Medicare only covers skilled nursing care for a short period of time – it doesn't cover ongoing, custodial care. So you'll need to plan for longevity.

Finally, you'll need to understand your retirement plan distribution options, the best order to tap your retirement accounts, and what a safe withdrawal rate is so you don't outlive your money.

As you can see, there's a lot to think about here.



Now let's move on from retirement and talk about step number 5. Protect your income and assets. Women often overlook the need to do this.

How do you protect your income and assets from risk? With insurance. Insurance transfers the risk from you and your family to an insurance company. Here are the types of insurance you should consider.

Life insurance. Life insurance provides funds for your loved ones when you die. And yet, many people who should have life insurance don't. Whether you are single, married, employed, or a stay-at-home parent, you can benefit from life insurance. Think about it. If you should die prematurely, would your family be able to maintain the same lifestyle that they have now? Life insurance can provide proceeds that can be used to replace your lost income or the value of services you perform at home. At the very least, it can help pay for funeral costs and outstanding debts and tax obligations that might otherwise be the responsibility of your family members. Life insurance can also play a key role for women who are business owners.

Disability insurance. Disability insurance protects your income if you are unable to work for an extended period of time. Becoming disabled is a far greater risk than people think. If you were to suffer disabling injuries tomorrow in a car accident, would you and your loved ones be able to survive without your income? A typical policy will replace 50% to 70% of your income.

Home and auto insurance. Most people are required to have this insurance by their lender or state law. Along with protecting your property from damage, both home and auto insurance cover you for liability claims that result from accidents and injuries caused by you. If you have significant assets, you should consider umbrella liability insurance, which provides an extra layer of liability coverage above and beyond that provided by your home and auto insurance.

Health insurance. It's mandatory now, but even if it wasn't, health insurance is critical to safeguard your assets from the high cost of health care — both routine and unexpected.

Long-term care insurance. As we age, our need for long-term care increases. Long-term care insurance pays a certain dollar amount per day, for a set period of time, for the type of long-term care described in the policy. Depending on the benefits selected, care can be provided in a variety of settings, such as your home, assisted-living facilities, and nursing homes. The best time to purchase long-term care insurance is when you are healthy enough to qualify for it.

Finally, there some instances where insurance alone might not provide all the protection you need, and other strategies may be useful, such as:

Trusts. If you have significant assets, a trust can help shield your assets from creditors, lawsuits, or other threats.

Business entities. Many professionals such as doctors, lawyers, and accountants face liability for damages that result from the performance of their professional duties. For added protection, forming a limited liability partnership or professional corporation is often advisable.

The bottom line in all of this is that if you haven't developed and implemented an asset protection plan, your wealth and assets are vulnerable to the risks that are part of everyday life.

6. Create an Estate Plan

An estate plan is simply a map that reflects the way you want your personal and financial affairs to be handled in case of your incapacity or death.

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And last but not least, step number six. Create an estate plan.

The words "estate plan" sound a bit intimidating, but an estate plan is simply a map that reflects the way you want your personal and financial affairs to be handled in case of your incapacity or death. It allows you to control what happens to you and your property.

For example, do you want to leave a legacy for your children or grandchildren? Do you want to donate a portion of your estate to charity? Do you want to ensure that your good friend gets your antique coffee table? Have you thought about what type of medical intervention you would want after an accident in the event you couldn't speak for yourself?

By putting an estate plan in place now while you still have the mental capacity to do so, not only will you have a say in what happens to you and your property, but you'll also make it easier for your loved ones to cope if something unexpected should happen to you because your family members will know your express wishes. Keep in mind if you're married, that your spouse might not be there to know your wishes or act on your behalf.

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6. Create an Estate Plan

INCAPACITY

- Living will
- Health-care proxy
- Do Not Resuscitate order
- Power of attorney
- Living trust

DEATH

- Will
- Testamentary trust
- No will — intestacy laws
- Will or no will — some property passes automatically (jointly owned property, property with designated beneficiary, trusts)

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What are some things women can do to plan? Let's look first at incapacity. Incapacity means being unable to make your own decisions. It's probably obvious that the risk of incapacity increases with age.

Here are some of the most common documents that can help you in the event you're unable to make your own decisions:

Living will. A living will is a document that lists the types of medical treatment you would want, or not want, under particular circumstances.

Health-care proxy. A health-care proxy, sometimes called a durable power of attorney for health care, lets one or more family members or other trusted individuals make medical decisions for you when you're unable to do so yourself.

A DNR, or Do Not Resuscitate order. This is a form signed by both you and your doctor that gives hospital staff permission not to resuscitate you. Together, these three documents are sometimes referred to as health-care directives.

Power of attorney. A durable power of attorney lets you name family members or other trusted individuals who can make financial decisions or transact business on your behalf.

Living trust. A living trust, sometimes called an "inter vivos trust," is a document that allows you to manage your trust assets while you're alive and capable, but that names a successor trustee to step into your shoes and take over management of trust assets if you become incapacitated. It can be especially useful in cases where there are privacy needs or complex assets.

All of these documents should be drafted by an attorney who specializes in estate planning.

Now, planning for death, a topic no one likes to think about. What should you consider having?

A will. Your will is typically the cornerstone of your estate plan. It is a legal document that directs how your property is to be distributed at your death. In it you can name an executor who will carry out your wishes as specified in the will and a guardian for your minor children. Most wills have to be filed in the local probate court, and they become part of the public record.

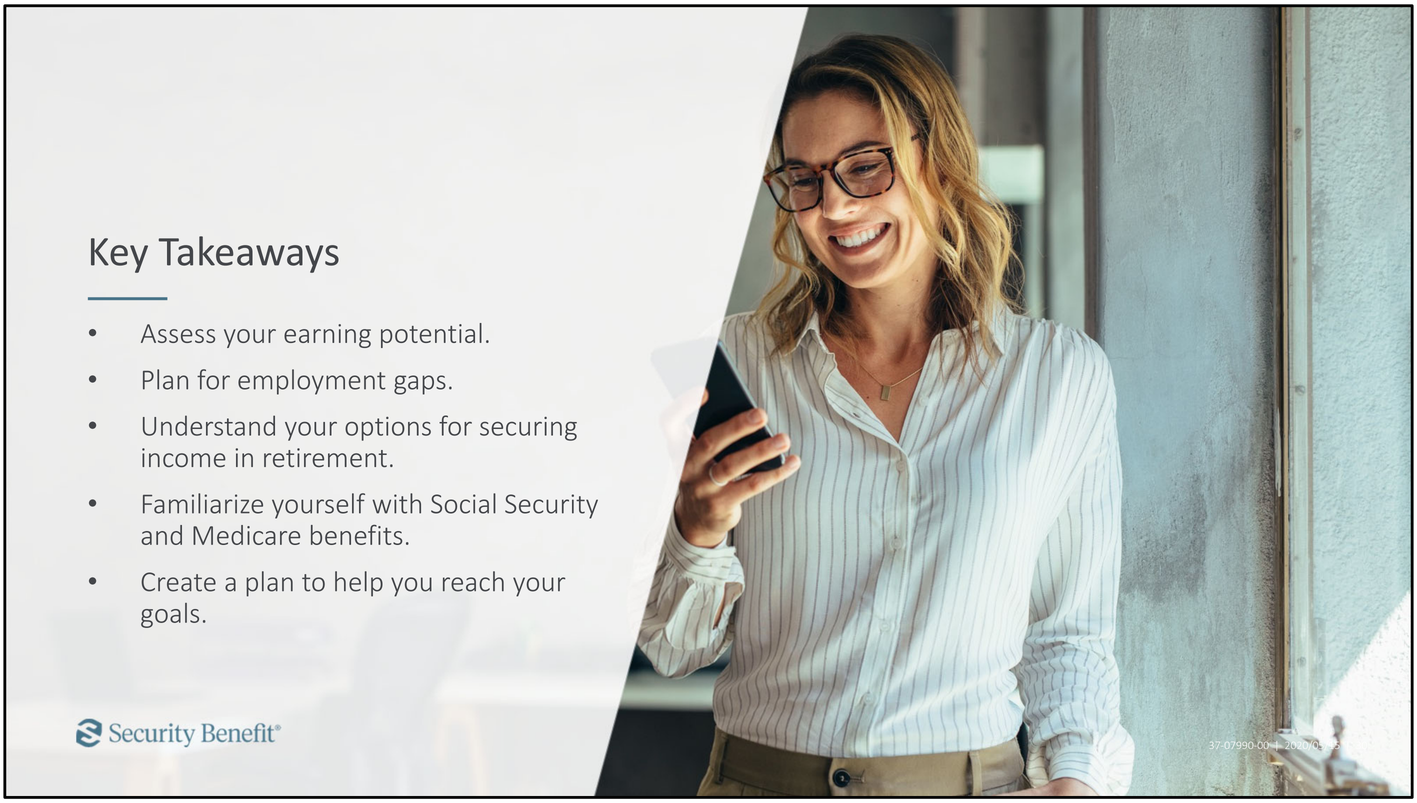
A testamentary trust. A trust created in your will is called a testamentary trust. A trust is a legal arrangement that allows you to provide various interests to different beneficiaries. For example, the trust might provide income to your children for life, with the remainder going to your grandchildren or to charity. Unlike your will, a testamentary trust is not part of the public record. An attorney should draft your will and trust.

What happens if you die without a will?

If you die without a will, your property will pass according to your state's laws, called intestacy laws. These differ from state to state.

However, whether you have a will or not, some property will pass automatically to another person. For example, any property that you own jointly with what's called "the right of survivorship," for example, your house, will pass directly to the other joint owner or owners. Even if you have a will, jointly owned property will still pass automatically – that is, outside your will – to the other owner. Also, property that has a designated beneficiary, such as a 401(k) plan or a life insurance policy, will pass directly to the named beneficiary, outside your will. It's a good idea to review your beneficiary designations from time to time to make sure they reflect your current wishes. Finally, property held in a trust will pass according to the terms set out in the trust and not through your will.

For women with significant assets, more advanced estate planning may be necessary. This includes tax planning, specifically for the income tax basis of your property, along with planning for any gift tax, estate tax, and generation-skipping transfer tax that may apply to transfers of your property.



I want to change subjects for a moment now and talk about unexpected obstacles. Unfortunately, life isn't always fair. Or easy. Things happen.

- Employees are let go.
- Children come along before we're ready.
- Couples divorce.
- Illnesses spring up.
- Adult children need financial help.
- Our parents need help.
- Spouses pass away.

When you take steps to strengthen your financial future, not only will you be in a better position to enjoy life in the good times, but you'll also be in a better position to cope during the not-so-good times, which many of us are likely to face at some point in our lives.

In fact, it's often during these stressful times that many women turn to a financial professional for help.

So let's recap.

Assess your earning potential.

Plan for employment gaps.

Understand your options for securing income in retirement.

Familiarize yourself with Social Security and Medicare benefits.

Create a plan to help you reach your goals.

In the end, it's all about you.

Your goals. Your dreams. Your security. What financial course will you chart?

By taking the time now to plan for your financial future, you gain peace of mind knowing that you're doing all you can to provide for yourself and your family. And in our busy, full, exciting lives, I'm guessing we could all use a bit more peace of mind.

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