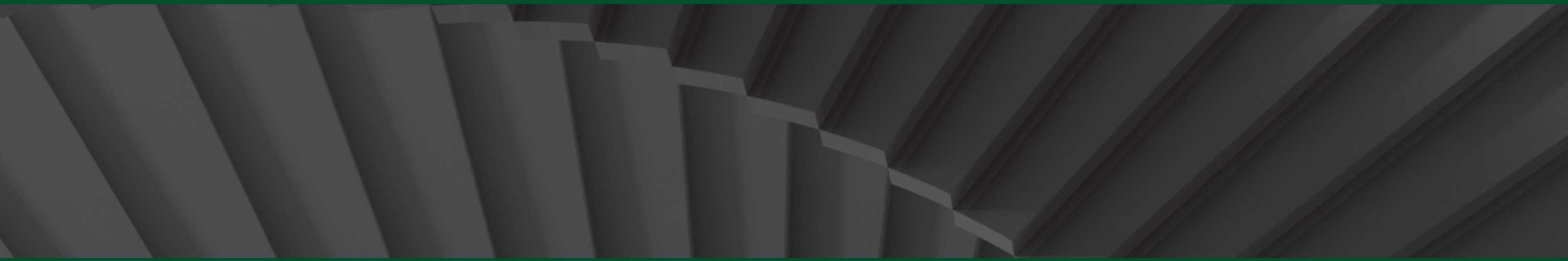
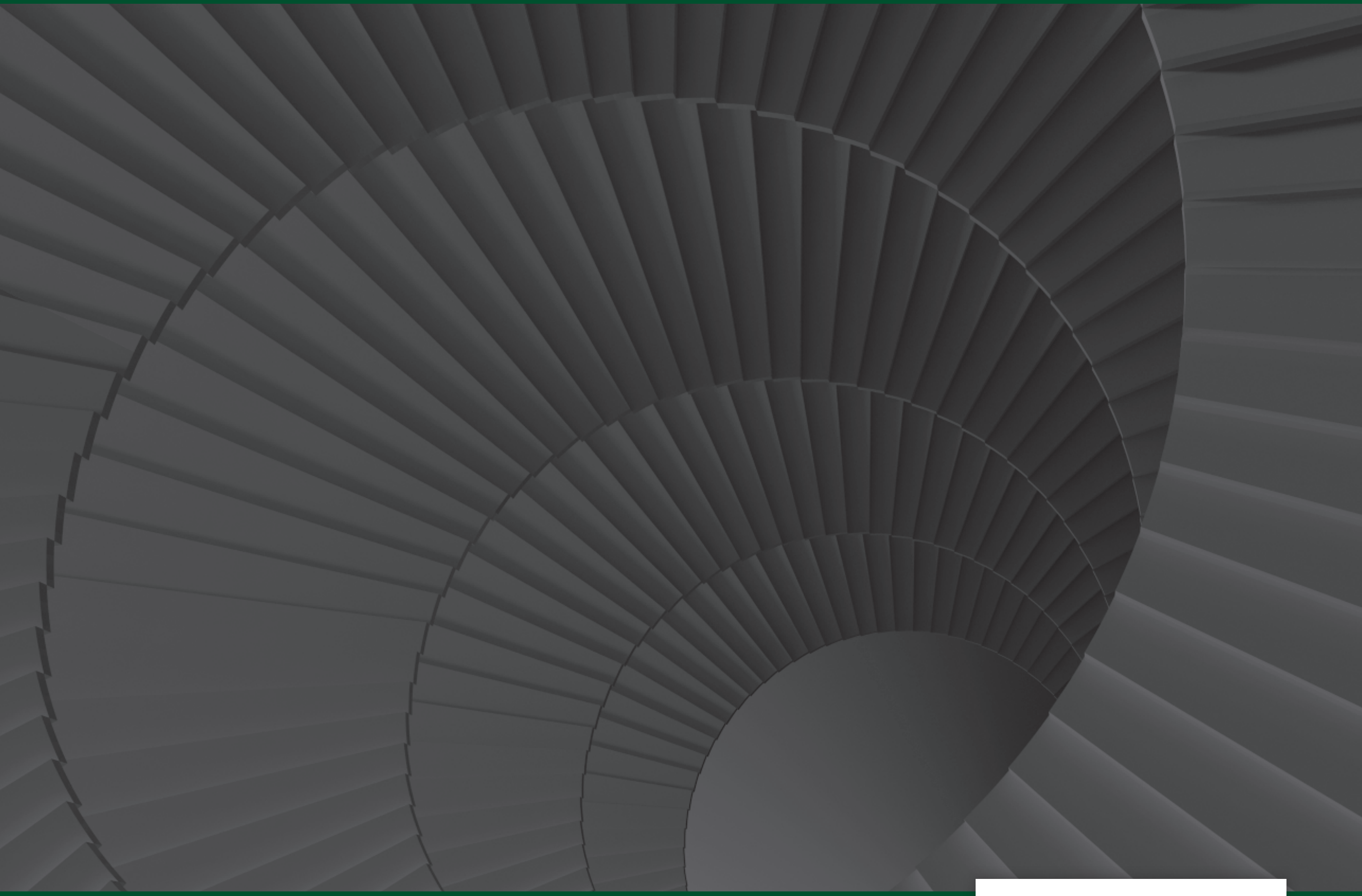


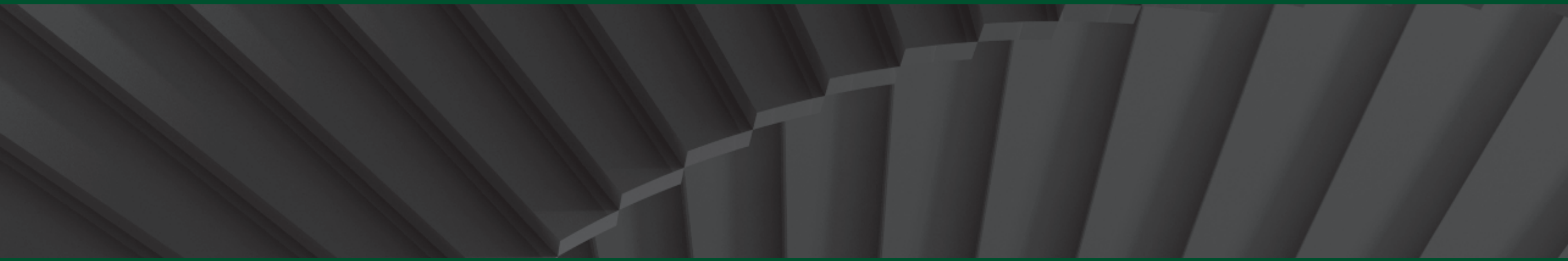
Women of Wealth

WHAT DO BREADWINNER WOMEN WANT?



EILEEN M. O'CONNOR AND HEATHER R. ETTINGER

FWAC FAMILY WEALTH ADVISORS COUNCIL



"What Do Breadwinner Women Want?" is the third in a series of studies conducted by the Family Wealth Advisors Council on Women of Wealth. This report and the first two: **"Why Does the Financial Services Industry Still Not Hear Them?"** and **"Caught in the Middle: How Does The Sandwich Generation Woman Not Get Squeezed?"** are the largest and most comprehensive studies on this topic. The results shed light on the wide variety of financial-planning needs unique to women breadwinners and inform financial advisors about how best to support their women breadwinner clients.

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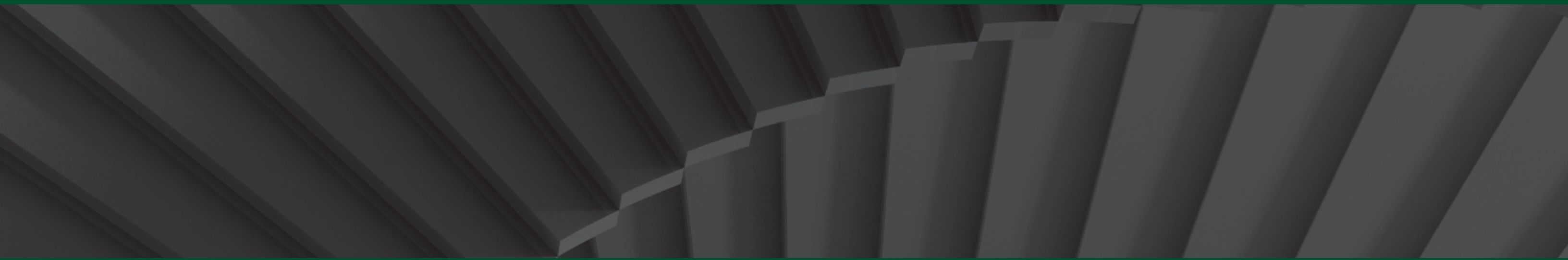


Women are increasingly controlling more of the nation's wealth, and the rise of the breadwinner woman is causing seismic shifts in our families, our communities and our marketplace.

1. OVERVIEW

The Growing Breadwinner Women Market

The wealth management industry has paid a significant amount of attention to the tremendous growth in the "women's market," and justifiably so. Women are increasingly controlling more of the nation's wealth, and the rise of the breadwinner woman is causing seismic shifts in our families, our communities and our marketplace.

The evidence of the switch in financial power from male to female is undeniable:

» In four of 10 American families, the woman is the breadwinner.[1]

» Nearly 95% of women will be their family's primary financial decision maker at some point in their lives.[2]

» Women account for more than 40% of all Americans with gross investable assets of more than $600,000 and 48% of the country's millionaires.

» An estimated $25 trillion will accrue to women through 2030 via generational and spousal transfers. By then, at least two-thirds of the nation's wealth will be in women's hands.[3]

Today, among women who have a spouse or partner, more than a third earn more than their spouse or partner, and slightly less than a third earn the same amount. Nearly half enter a relationship with greater assets than their spouse or partner.

The increasing number of single women in America contributes to women's growing share of wealth. Women now are more likely to be single than they were a generation ago, whether due to being widowed, deciding not to marry, to marry later, or divorce. Whether single by choice or by circumstance, women are accruing greater wealth and playing a greater role in their financial decision making.

1. "The Shriver Report: A Woman's Nation Changes Everything," Center for American Progress (October 2009), available at www.americanprogress.org/issues/2009/10/womans_nation.html.

2. Prudential Research Study, "Financial Experience and Behaviors Among Women" (2010-2011), available at www.prudential.com/media/managed/Womens_Study_Final.pdf.

3. Mary Quist-Newins, "Untapped Market: Women May Be Gaining Economic Power, but They Still Feel Financial Planners Are Not Recognizing Their Potential" (March 1, 2010), available at www.financialplanning.com/fp_issues/2010_3/untapped-market-2665922-1.html.

1. OVERVIEW CONTINUED

Relevant Definitions

Breadwinner (BW): A woman who contributes substantially (at least 25%) to the household income. If she did not work, her lifestyle would change significantly.

Married Breadwinner (MBW): A woman who is married or in a committed relationship who contributes substantially (at least 25%) to the household income.

Single Breadwinner (SBW): A woman who has never been married or is divorced or widowed, and who is solely responsible for her household income.

Primary Breadwinner (PBW): A woman who contributes the majority (greater than 50%) of the household income.

Sole Breadwinner (SoleBW): A woman who contributes 100% of the household income; may be married/in a committed relationship or single.

Breadwinner Women in the Study

Ninety-five percent of survey participants are breadwinners: Seventy-three percent are primary breadwinners, and an amazing 32% are sole breadwinners.

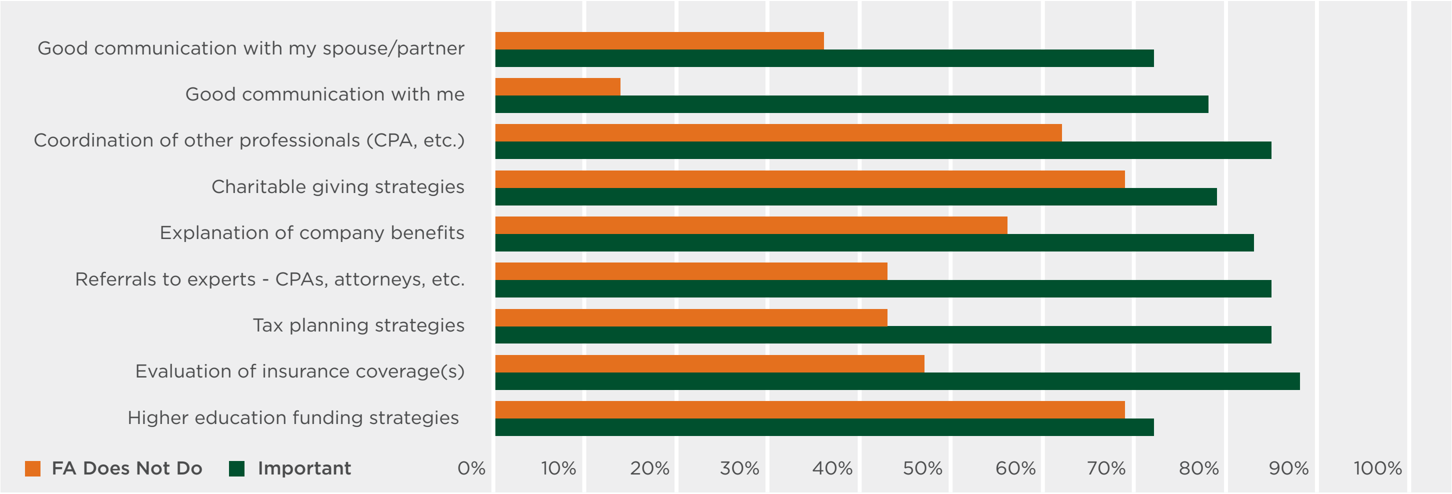
The service delivery gap — the divide between what breadwinner women want and what they get — is clear. It's no wonder most women are not satisfied with their relationship with their advisor.

The Increasingly Important Role of Financial Advisors

Although women have become wealthier, assumed greater responsibility for their finances and grown their stature in the marketplace, this study suggests the wealth management industry's service model has not changed to meet the needs and desires of this new generation of women. Breadwinner women seek a wide range of services from their financial advisors — such as coordinating with other advisors, creating charitable giving strategies and higher education strategies — but as the graph below shows, they frequently do not receive them.

Women breadwinners value a wide range of specific services, so financial advisors should learn about their individual client preferences before structuring the working relationship. For example, most women breadwinners in the study indicated that coordination with other professionals is very important to them, yet more than 60% do not offer this service. Similarly, more than 85% of breadwinners reported that tax planning is very important to them, but only 57% of them said their financial advisor is providing it. This service delivery gap — the divide between what breadwinner women want and what they get — is obvious, so it's no wonder that most breadwinner women are not satisfied with their relationship with their financial advisor.

Figure 1: The type of services that the breadwinner woman seeks from her financial advisor



FAMILY WEALTH ADVISORS COUNCIL

1. OVERVIEW CONTINUED

The 66% of women who do have a financial advisor are unhappy with that person. In contrast, 90% of men say that the advisory profession serves them well.

Of the broader population, 86% of women say that the advisory profession is not serving them well whether they have an advisor or not. The 66% of women who do have an advisor are unhappy with that person, and 70% of women will leave their financial advisor within one year of their husband's death.[4]

In this study, breadwinner women who are currently working with an advisor ranked their satisfaction with the relationship on average as a 5 on a scale of 1 to 10, a very poor grade indeed. In contrast, a study by Merrill Lynch showed that 90% of men say that the advisory profession serves them well.

As women continue to earn more and make more financial decisions, financial advising companies will need to switch to a more versatile platform that caters to female clients and their unique financial situations.

What specifically do breadwinner women want? What should they demand of their financial advisor?

The Family Wealth Advisors Council (FWAC), a nationwide network of leading independent wealth management firms, remains committed to raising the bar for female investors. In its third study on Women of Wealth, FWAC sought answers to these two questions, conducting the largest study of breadwinner women. The 1,074 working women weighed in on money issues and what they look for — but do not get — from their advisors.

4. http://www.advisorperspectives.com/newsletters15/27-sallie-krawchecks-solution-to-the-retirement-crisis-3.php

About the Breadwinner Women Study Participants

Selection Process

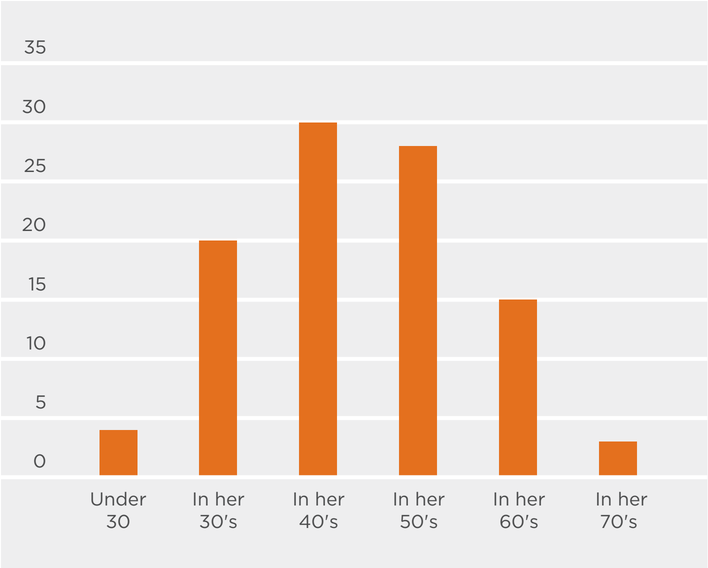
The 1,074 women in the FWAC Breadwinner Women Study were personally invited to participate by a FWAC member or a professional who works closely with a FWAC member firm. Invitations were extended to women who work or have worked at some point in their lives.

Geographic Diversity

Participants were drawn from across the United States, representing 38 states and the District of Columbia. Several participants also weighed in from Singapore, China and Australia.

Age

Figure 2: Age range of participants

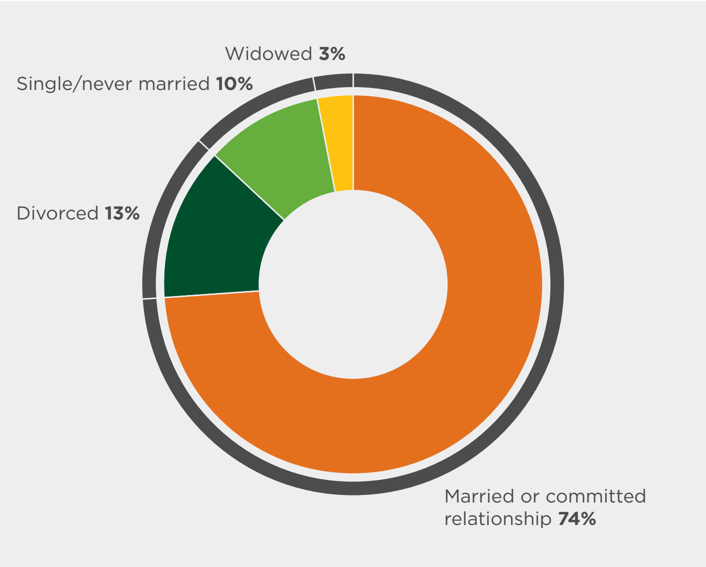


A wide age range of participants (50% of whom have children) was represented in the study. Most women are in their 40's and 50's.

1. OVERVIEW CONTINUED

Marital Status

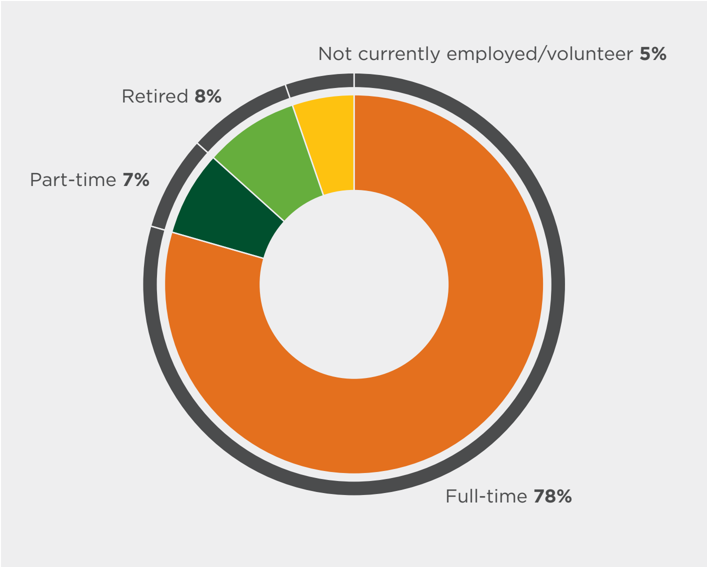
Figure 3: Marital status of participants



Seventy-four percent of survey participants are married or in a committed relationship. A minority either never married or are divorced or widowed.

Employment Status

Figure 4: Employment status of participants

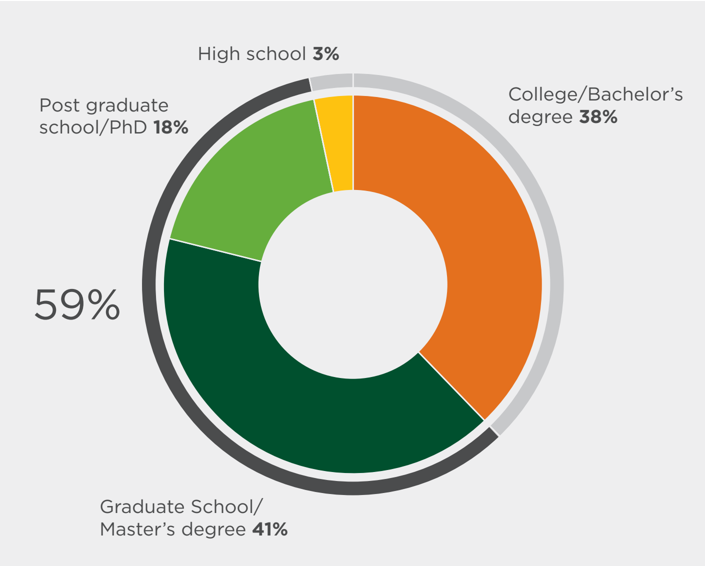


The majority (78%) of participants work full-time. A minority work part-time or are retired. Among all participants, a healthy 16%, whether full or part-time, own their own business.

The breadwinner women in the study are highly educated and have acheived considerable financial success.

Level of Education

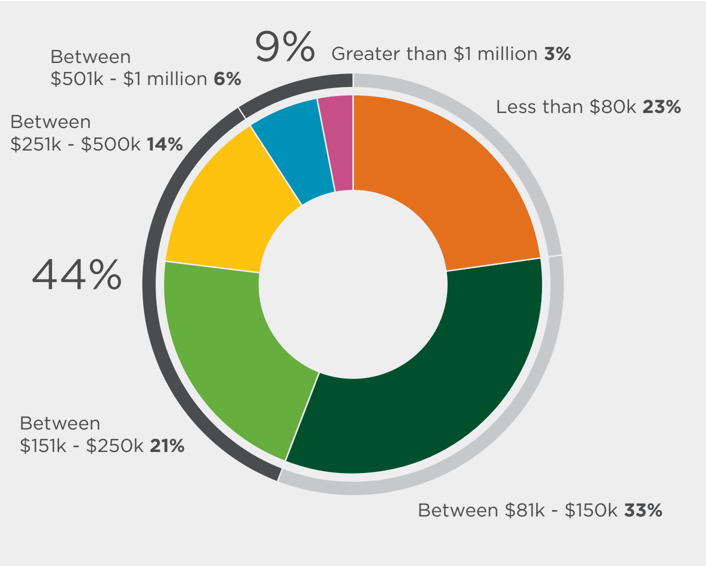
Figure 5: Highest level of education achieved



An impressive 59 percent of women in the survey have earned not only college degrees but graduate and/or postgraduate degrees as well. Unsurprisingly, as a group they have achieved considerable financial success.

Income and Total Net Worth

Figure 6: Total personal compensation including income from all sources (average last 3 years)

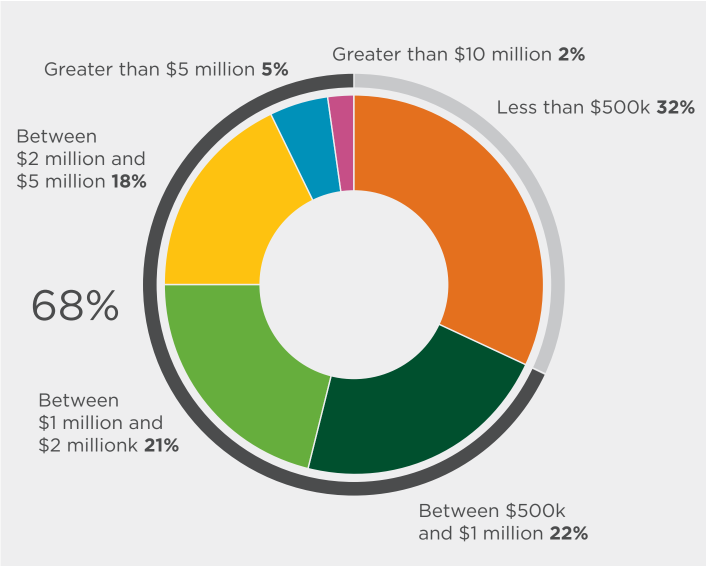


Forty-four percent of respondents personally earn more than $151,000 annually. Nine percent earn more than $500,000 annually.

1. OVERVIEW CONTINUED

Total Net Worth

Figure 7: Total household net worth



Sixty-eight percent of respondents have a net worth of greater than $500,000. Forty-six percent have a net worth of greater than $1 million.

It should be noted that advisors can call themselves whatever they prefer, but their title does not always align with what they actually do.

Types of Financial Advisors

Wealth Managers: As their name implies, wealth managers handle wealth, which is the total value of human and financial capital. They provide highly personalized and comprehensive financial planning as well as investment and portfolio management for high-net-worth clients. Wealth managers provide coordination with other professional advisors, such as attorneys and accountants, to serve more complex financial needs, which may include tax minimization, trust management, wealth transfers, real estate management, portfolio performance analytics and more. They are fiduciaries who typically avoid conflicts of interest and are fee based advisors (i.e. do not earn commissions).

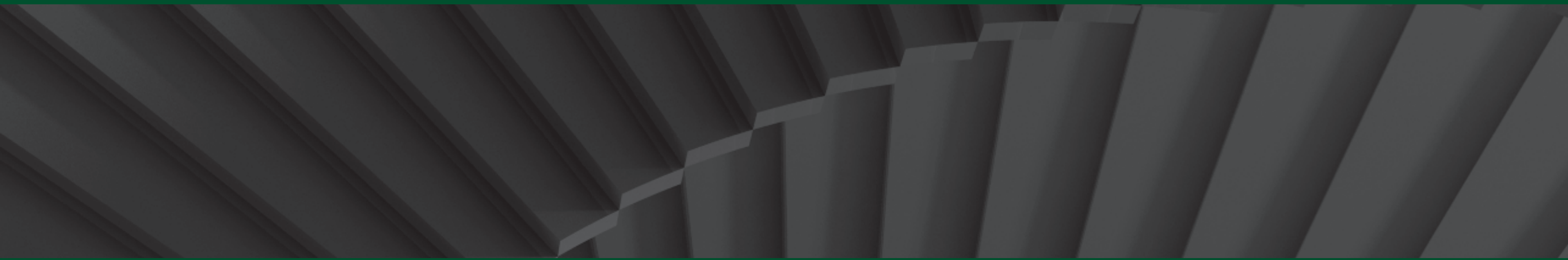
Financial Planners: Financial planners usually review your situation and help with big- picture planning and may or may not offer investing and portfolio management services. They often have the designation of CFP (Certified Financial Planner) or PFS (Personal Financial Specialist).

Money Managers: Sometimes money managers are also called investment managers or Registered Investment Advisors (RIAs). They design investment portfolios, generally consisting of stocks, bonds and individual securities. Money managers often manage the portfolio on a discretionary basis, meaning that you authorize the advisor to trade on your behalf without the need for advance approval from you. Typically they are fee-based and use an outside custodian to custody your assets which creates an additional check and balance system. They may not offer general financial planning services.

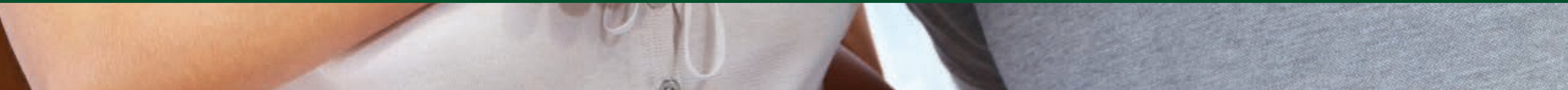
Financial Advisors: This is a bit of a catch-all term, but it usually refers to non-fiduciaries who sell products and receive commissions. Also, generally, this term is associated with insurance companies that pay outside parties to sell their products. Oftentimes financial advisors fulfill multiple duties, such as client service, portfolio management and product selection.

Stockbrokers: Typically these advisors are non-fiduciaries who sell products and work for large organizations. They are often commission-based and transaction-oriented.

ADV Resource: This is the SEC registration by investment advisors that discloses fee structure, personnel and leadership roles at the company and discloses any history of improprieties: www.advisorinfo.sec.org



The perception still exists that men ***should*** be breadwinners and ***should*** make major financial decisions.



2. CRITICAL ISSUES FACING WOMEN BREADWINNERS

The study results show that women breadwinners deal with numerous critical issues that vary from woman to woman and in their levels of intensity and urgency. This report groups these issues into seven broad categories (plus a special section, beginning on page 33, on the additional challenges single women breadwinners face):

1. Social tension
2. Under-confidence
3. Stress
4. Sandwich generation
5. Workplace environment
6. Marital crises
7. Charitable giving

Social Tension: The Slowly Changing Perception of Women Breadwinners

The perception still exists that men *should* be breadwinners and *should* make major financial decisions.

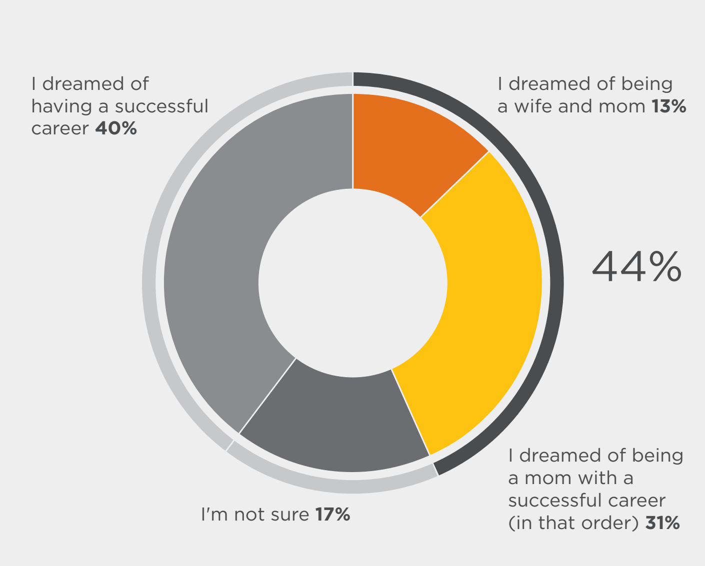
With financial decision-making shifting away from being solely a man's responsibility, social tensions have arisen between traditional views and contemporary realities. Many still think men should be breadwinners and should make major financial decisions. In fact, 28% of Americans believe it is "generally better for a marriage if the husband earns more than his wife," and 50% say "children are better off if their mothers are at home and don't have jobs."[5] Of course, this is in stark contrast with reality: Two-thirds of women in a committed relationship earn as much as or more than their spouse or partner.

Although social tension could cause today's breadwinner women to feel pressured to "lean back" from major financial decisions, just the opposite is happening: They are leaning in. In fact, the roots of this social tension might be found among the women breadwinners themselves. As children, they might have been raised with very different expectations of their future roles.

5. Allianz Life Insurance Co. of North America, "Women, Money and Power" (June 2008), available at www.allianz.com/womenmoneypower/main3_5.html.

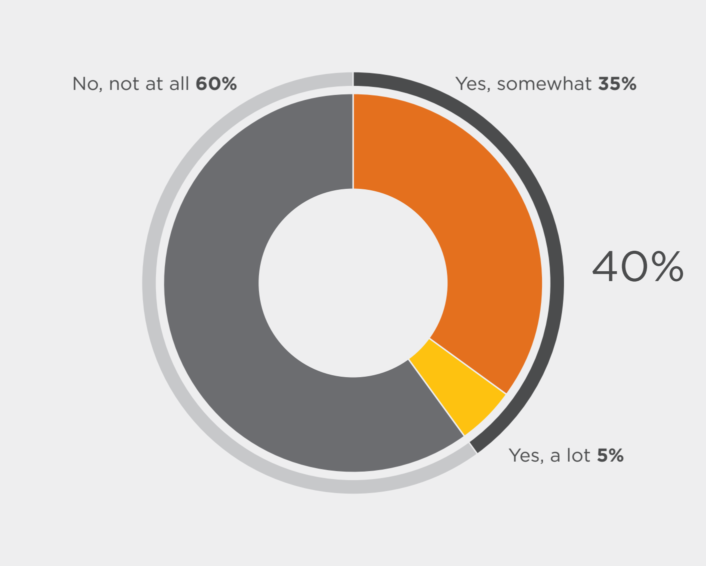
2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Figure 8: When you were a little girl, did you dream more of having a successful career or being a mom and having a family?



Among married or committed primary breadwinners (those who earn more than 50% of the household income), 44% dreamed of being mothers only or first when they were little girls and viewed careers as a secondary goal. Today, these women contribute the majority of the family income — whether out of desire or necessity. Unfortunately, they — and society — have been slow to adjust their expectations. And this goes far beyond "mommy guilt." It contributes to the internal conflict many of these women wrestle with daily as they raise families and pursue careers simultaneously.

Figure 9: Do you feel pressure from your community of family and friends to down play your breadwinner status?



In the study breadwinner women were asked whether they felt pressure from family, friends and community to "down play" their status as breadwinner. Forty percent of women responded in the affirmative.

Twenty-eight percent of married or committed women reported that their parents actually disapprove of their breadwinner status.

Figure 10: If you were/are the primary breadwinner (make more than 50% of the household income), to what extent do you think your parents would approve of the arrangement?

Answer Options	Response Percent
Totally disapprove	**3%**
Somewhat disapprove	**25%**
Totally approve	72%

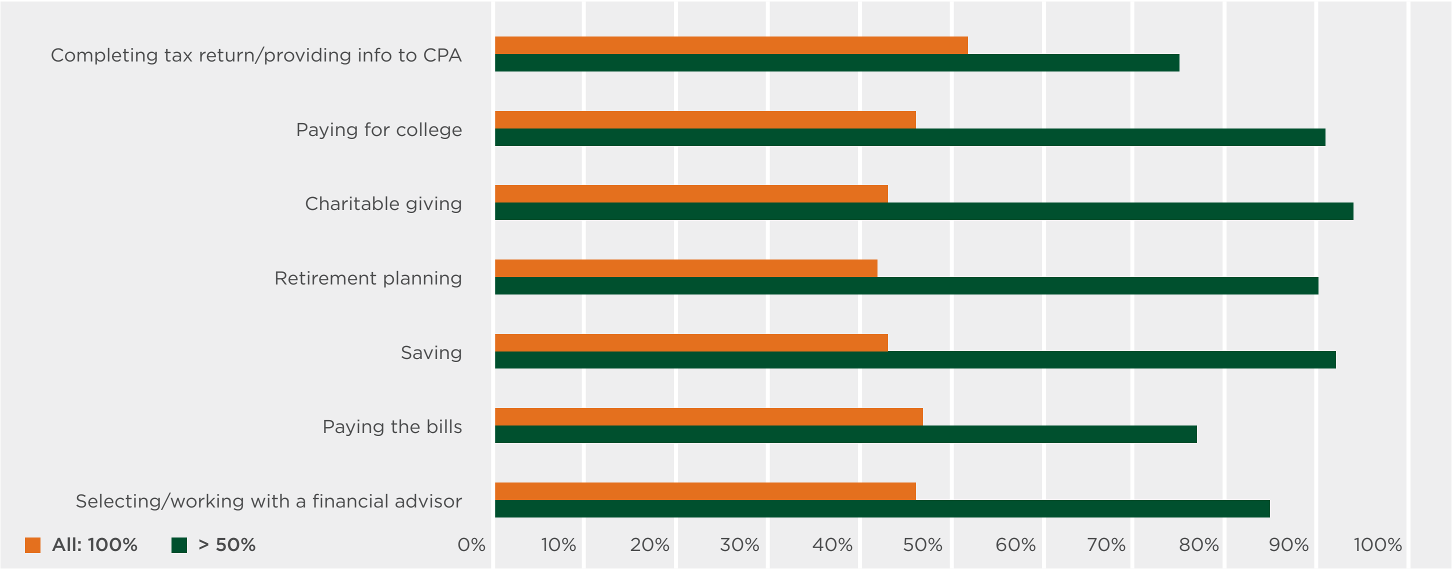
Twenty-eight percent of married or committed women reported that their parents actually disapprove of their breadwinner status. Breadwinner women are being pressured by family, friends and themselves to be someone other than who they are.

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Despite pressure from their community of family and friends to "lean out", breadwinner women are assuming ever more responsibility for their families and finances.

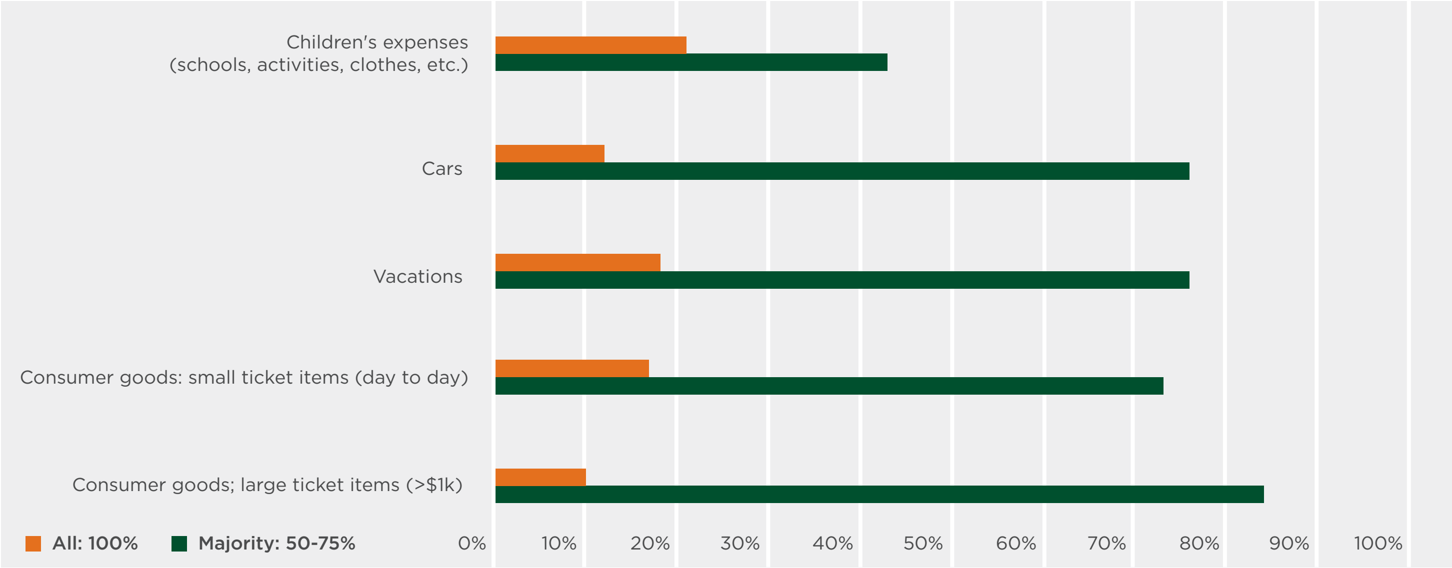
Despite social tension and pressure, women continue to contribute substantially to the income of the household, and they assume ever more responsibility for their family and finances.

Figure 11: What percentage of financial planning activities do you take responsibility for in the following areas?



In fact, breadwinner women are responsible for no less than 75% of all financial-planning responsibilities in their household, and in many other areas, such as charitable giving, paying for college, retirement planning and overall saving, they are assuming 90% of responsibility.

Figure 12: What percentage of spending decisions do you make in the following areas?



Financial planning isn't the only area in which women breadwinners are assuming greater responsibility. They also are making 70% or more of most consumer-spending decisions. This role reversal can cause marital discord, with disagreements about money being cited in this study as the third highest cause for divorce, behind infidelity and conflict over roles and responsibilities.

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

A financial advisor who understands women breadwinners' changing roles in their family and community can help them in numerous ways.

Financial advisors' acknowledgment of women breadwinners' roles — and those of their spouses and other decision makers in the family (e.g., parents, grown children) — has never been so important. Financial advisors can make referrals and quarterback relationships with both traditional service providers (e.g., accountants, estate planners, bankers, insurance agents) and nontraditional service providers (e.g., elder care specialists, executive compensation attorneys, executive coaches) and make a significant positive impact on what breadwinners are juggling.

A financial advisor who understands the evolving roles women breadwinners assume in their family and community can help them in many ways. Specifically, a financial advisor can facilitate difficult discussions related to household issues, such as roles, responsibilities, decision making and limitations.

A financial advisor might ask a woman breadwinner questions like the following to learn more about her family-related roles and responsibilities and baggage:

- What are your first memories around money?
- What were your parents' views on money, and how did they shape you?
- How does your current situation differ from what you thought it would be when you were little?
- If money were no object, how would your life change?
- Do you argue with your significant other about money?
- What roles and responsibilities do you take on in the household? Would you prefer not to have those responsibilities? Are there others you would prefer to assume?
- What would help you most in managing the household finances?

FAMILY WEALTH ADVISORS COUNCIL

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Women breadwinners' increasing financial responsibility within the household has outpaced their investment confidence.

Under-Confidence: Educating Women Breadwinners About Wealth Management Strategies, Services and Fees

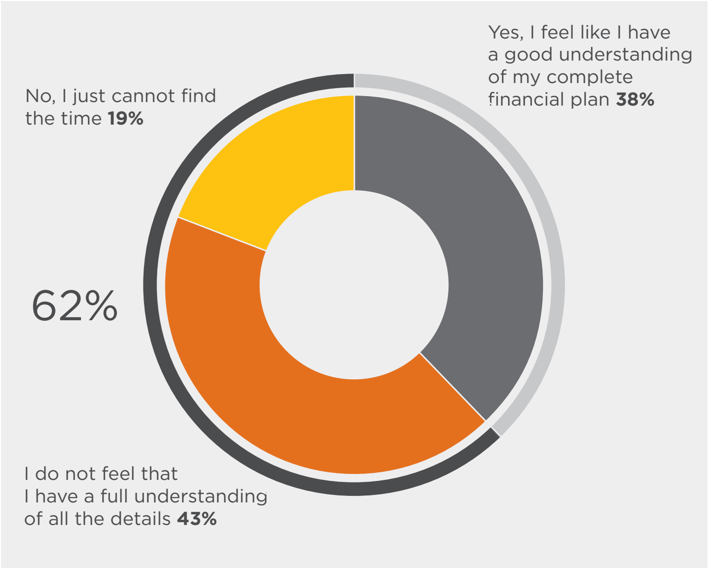
Women breadwinners are under-confident in their wealth management skills and are often skeptical of the financial industry.

Compared with their male counterparts, women breadwinners feel less prepared to make wise financial decisions. Although they are more knowledgeable than their non-breadwinner counterparts, their overall understanding of many financial products and processes is still low. Women breadwinners' increasing financial responsibility within the household has outpaced their investment confidence. One in three women wants to strengthen her financial-planning skills but "just doesn't know where to begin."[6]

Perhaps because of under-confidence in their skills, women breadwinners are skeptical of the financial industry and hesitant to entrust their financial futures to anyone in it. In fact, more than 60% of women in America have little or no confidence in Wall Street.[7]

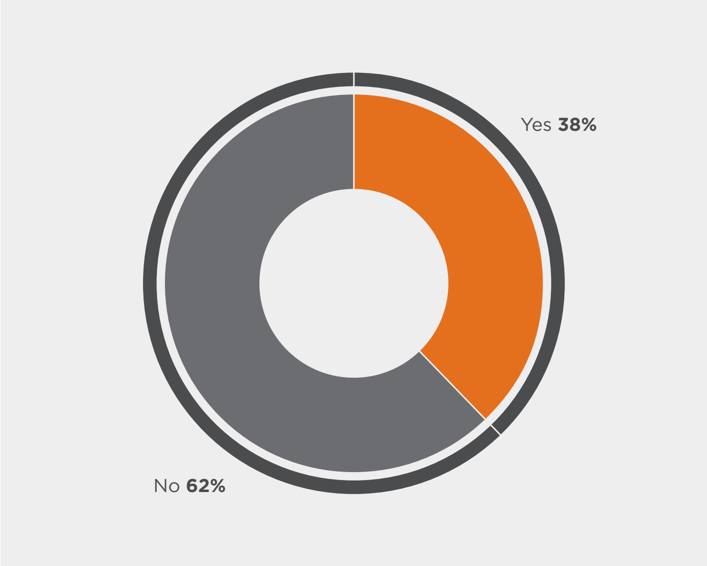
6. Zogby International Study (June 2010).
7. Family Wealth Advisors Council, S. Allen and D. Stearns (date), *Women of Wealth — Caught in the Middle: How Does the Sandwich Generation Woman Not Get Squeezed?*

Figure 13: Do you feel you are as knowledgeable about your finances as you should be?



Among women breadwinners in the study who currently work with a financial advisor, 62% said they are not as knowledgeable about their finances as they would like to be and 19% said they are not knowledgeable at all. This indicates a remarkable disconnect because 70% of these women consider education around financial plans and investments to be very important.

Figure 14: Do you believe that you and/or your partner/ spouse are leaving benefits or "money on the table"?



Among this same group of women breadwinners, 38% feel they and/or their partner/spouse are leaving benefits or "money on the table." Surprisingly, the same percentage of women who do not currently work with a financial advisor also believe they are leaving money on the table. Therefore, one could surmise that many advisors do not relieve their clients of this nagging feeling.

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Financial advisors can help reduce women breadwinners' wariness of the financial industry by educating them about the industry and being transparent throughout the entire investment process, beginning with how advisors are compensated.

How can financial advisors address this issue? They must build trust with, provide transparency to and empower their clients. They need to educate their clients more effectively and present information more clearly — without condescension — so their clients truly understand individual strategies, such as the following:

- Asset classes
- Risk tolerance
- Time horizon
- Diversification
- Inflation
- Financial vehicles such as 401(k)s, 403(b)s and IRAs
- Income, growth and safety investments in a portfolio

Breadwinner women don't want products; they want strategies and tactics that will enable them to accomplish their goals. And by first understanding the client's end goal, financial advisors can provide a more personalized experience by explaining how certain strategies will help accomplish this goal, not how to get "a good return." When the woman breadwinner has this information and is updated on a regular basis, she feels empowered to make wise decisions about her money, time and career.

The breadwinner women in the study shared their opinions about the importance of being educated on their personal financial plans:

- "**Financial advisors shouldn't** assume clients always comprehend financial trends and market movement. How can this good information be explained in scenarios that [everyone] can understand?"
- "**I'd like** more education on how my money is working for me."
- "If I understood **more** about the economy, stocks and bonds, I would feel better."
- "**I'd feel more confident** if he could better educate me in financial language so that I could take more advantage of financial opportunities."
- "**I'd like** an educator to help me learn more about what I should know."

Types of Investment Advisory Fees

Commission: A fee the investor pays the seller or broker of the fund, stock or other product.

Sales Load: A sales charge or commission the investor pays when purchasing or selling a mutual fund or annuity. The charge is paid to the seller of the fund or annuity. The buyer does not see this fee on her transaction summary or transaction confirmation. A sales load can be up to 5% of the sale amount. There are two types of sales loads:

- Front end load: The investor pays the fee when buying the fund.
- Back end load: The investor pays the fee when selling the fund.

Expense Ratio: Also known as management expense ratio (MER). A measure of what it costs an investment company to operate a mutual fund. It is determined through an annual calculation of a fund's operating expenses divided by the average dollar value of the assets under management. Operating expenses are taken out of a fund's net assets and lower the return to fund investors. The only difference in mutual fund share classes are differences in fees, not underlying investments.

12b-1 Fees: An annual marketing or distribution fee on a mutual fund. It is generally between .25% and 1% (the maximum allowed) of a fund's net assets. This is an expense above and beyond the expense ratio and reduces the return to fund investors. The fee gets its name from a section in the Investment Company Act of 1940.

Assets Under Management Fee: Also called an asset-based fee. This fee is based on the percentage of assets managed, and the typical range is .5% to 2%. As assets increase, the advisor fee will increase; similarly, as assets decline, the advisor fee decreases. These fees are most often associated with RIAs, which are professional managers that investors hire to manage their portfolios. Investors and RIAs develop long-term relationships and meet on a regular basis to monitor progress toward the clients' goals.

Retainer: An up-front quarterly or annual fee agreed to by the advisor and client to engage the consulting services of a financial planner or wealth manager.

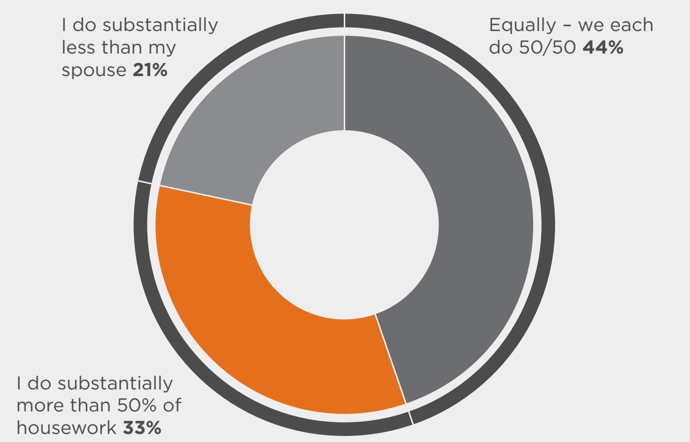
Embedded Fee: Also called a hidden fee. This is a charge by the fund company that is not explicitly disclosed or visible. It is not shown on confirmations or transaction summaries and is found only in the fine print of legal disclosure filings. Beyond a prospectus, there is also another document called Statement of Additional Information (SAI) which discloses hidden fees.

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Stress: What Women Breadwinners Need When They Are Too Busy Managing to Plan

Many women breadwinners feel under-confident in their financial skills and decisions because they're focused on managing — not planning — their finances. They often struggle under intense pressure to advance their careers while managing their immediate or extended family responsibilities. According to the study, married breadwinners are responsible for the majority of child care and elder care, and one-third report doing "substantially more" than 50% of the housework.

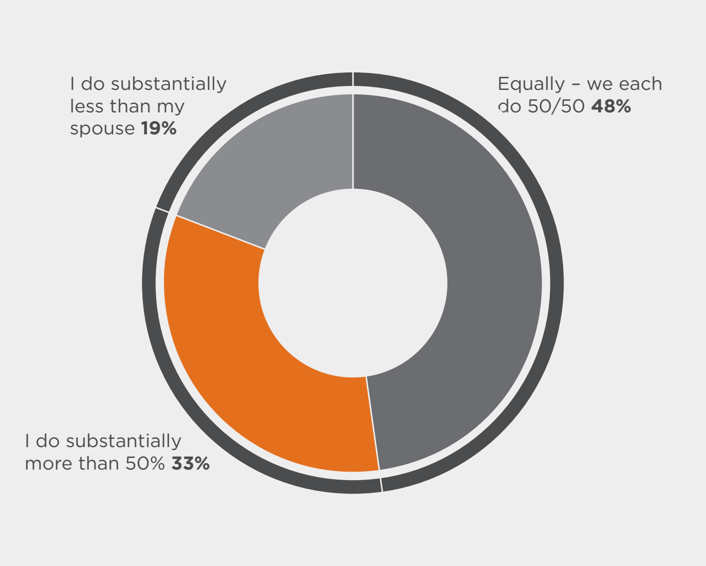
Figure 15: How would you describe how you and your spouse/partner share household chores?



A significant percentage of breadwinner women also do substantially more than 50% of both the housework and child care. How coud they possibly find the time to devote to financial planning?

The combined stress of being the primary breadwinner and the primary child care provider can deter many women from engaging in comprehensive — and often complex — long-term financial planning. Again, one-third of married breadwinner women reported doing "substantially more" than 50% of the child rearing. With these additional household responsibilities, how could women breadwinners possibly find the necessary time to devote to financial planning?

Figure 16: How would you describe how you and your spouse/partner share child rearing responsibilities?

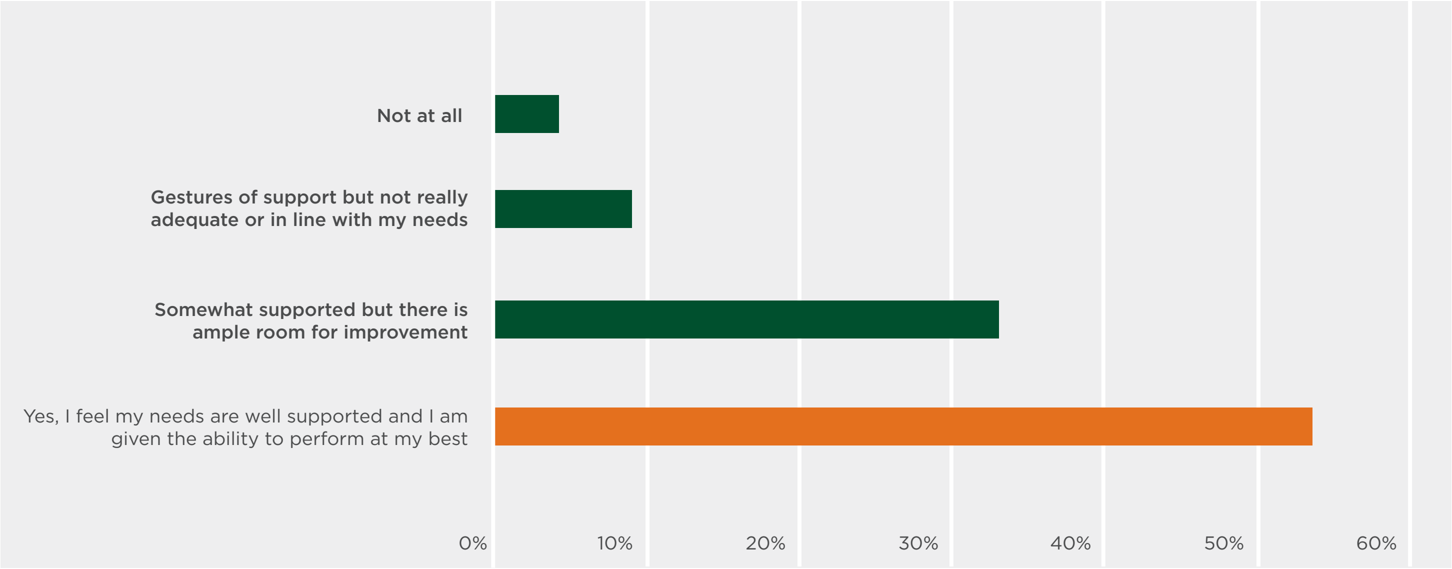


2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Women breadwinners are too stressed to plan and are not getting what they need from the work place. A good Financial Advisor can help fill the gap.

Employers rarely acknowledge women breadwinners' stress. When asked whether their companies provide the flexibility they need to juggle personal and work commitments, 46% of women breadwinners said no or think there is room for ample improvement.

Figure 17: Do you feel your company offers the flexibility that you need to juggle personal and work commitments?



Because many busy women breadwinners find financial planning overwhelming, they frequently relegate it to the back burner. Of the surveyed women, 35% do not work with a financial advisor to prioritize financial decisions, and another 35% work with an advisor, but that advisor does not provide financial planning. According to the Center for Talent Innovation, 44% of women who earn more than $100,000 annually and have $500,000 in assets don't have an advisor. When that population is narrowed down to those under 40 years old, the corresponding figure increases to a worrisome 76%.

To aid busy, overstressed women breadwinners, financial advisors should provide all-in-one convenience and service. They should employ a holistic approach that takes into account and coordinates other services and professionals. Women breadwinners have little time to plan financial decisions, so their financial advisors need to be proactive on their clients' behalf.

When asked what their financial advisors could do better, many breadwinner women instead said what they themselves could do better. They blamed themselves — and their lack of time to devote to financial planning — not necessarily their advisors:

- "**I'd like** more guidance toward my financial goals. This is in part because I have been too busy."
- "It's on my side. ... I wish I had more time to interact and work with her."
- "I need to spend time educating myself."
- "I think I need to dedicate more of my own time to financial planning. I have several resources but just seem too busy to make time for them."
- "**My relationship with my advisor could be improved if** I had more time to devote to financial issues."
- "**I need** more education on my part."
- "**I wish I had** more time to understand it all."

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

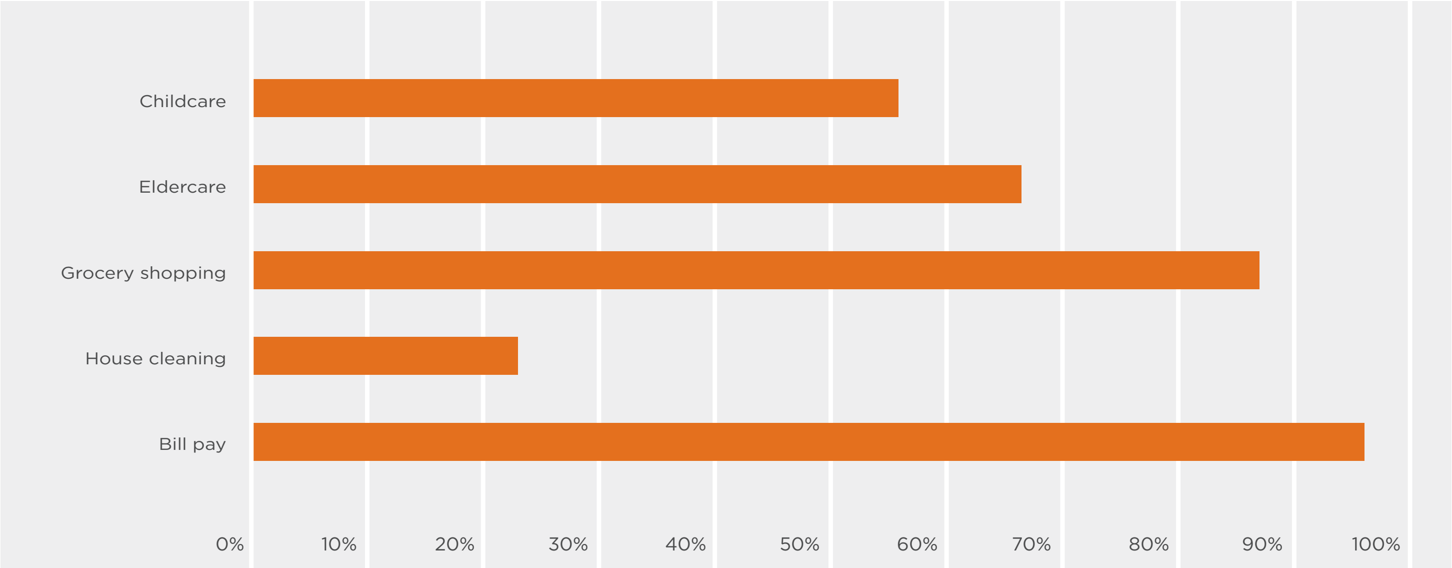
Sandwich Generation: Providing and Planning for Parents and Children

In FWAC's original study on Women of Wealth, 90% of women said being caught between generations would be the most significant transition challenge they would face in the coming years. The typical sandwich generation woman is in her 40s or 50s and spends at least 20 hours per week rearing children and caring for aging family members, often while working on her own career as well.

These hours as an unpaid resource have a significant impact on a woman breadwinner's earning power: She stands to lose an average of $324,044 in lifetime earnings and Social Security benefits.[8] And absences due to child care and elder care can stall her professional growth, realign her career path and endanger her job security — all of which can lessen her overall financial security.

Women who care for their children and aging loved ones struggle under enormous pressures. Advanced preparation and knowledge are critical for what is likely to be a journey with many unexpected detours.

Figure 18: What of the following services do you not outsource?



8. AARP and the National Alliance for Caregiving.

When an aging parent or relative begins to experience reduced financial ability, potential caregivers and their financial advisors feel increased pressure to begin planning intelligently.

Despite their increased burden and broad responsibilities, two-thirds of respondents report that they do not outsource elder care and less than half outsource child care. Sandwich generation women's situations are complex; her personal, professional and financial stakes are high; and the results of poor planning can be dire for her and her family.

Caring for Aging Parents/Loved Ones

Planning for potential elder care challenges begins at different times for different families. Oftentimes it begins during the five years or so between the first signs of "slowing down" and a diagnosis of dementia, because this is the period during which seniors are most at risk of identity theft and financial scams. When an aging parent or relative begins to experience diminished financial ability, the potential caregiver feels increased pressure to begin planning intelligently.

Caring for Children

The average U.S. household has one or two children under age 18 living at home. According to a Pew Research Center study, nearly one in three young adults between 25 and 34 lives with his or her parents, up from around one in 10 in 1980.[9]

9. Pew Research Center, Tabulations of March 2012 Current Population Survey (CPS), Integrated Public Use Micro Samples, University of Minnesota.

Although the typical sandwich generation woman breadwinner is in her 40s or 50s, others are in their 60s, anticipating retirement, and putting one child through grad school and helping a second one financially.

According to the FWAC Sandwich Generation study, the key to successful navigation of these pressures is advanced planning with a collaborative, trusted team of widely skilled and experienced professionals who will consider all aspects of the client's situation, anticipate challenges and needs and respond effectively through transition. This team may include the following individuals:

» Wealth manager/financial advisor
» Estate or elder care attorney
» Doctors and other health care professionals
» Accountant
» Insurance specialists (agents for long-term care insurance, life insurance, and property and casualty insurance)
» Geriatric care manager

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Financial advisors can provide practical advice to caregivers on managing an aging parent's or relative's finances, such as the following:

- Reviewing finances and key documents
- Compiling a list of account passwords and PINs
- Monitoring checking and credit card statements for potential abuses and unusual spending
- Determining whether there are safety deposit box traffic patterns
- Discussing cash flow and money management strategies
- Determining whether parents/relatives have been taking required minimum distributions from their retirement accounts
- Hiring a bookkeeper to help with daily financial management
- Double-checking that the power of attorney, health care power of attorney and other designations (e.g., do-not-resuscitate order, organ donor status) are appropriate and in line with parents'/relatives' wishes and estate plans
- Identifying other needs or gaps in planning

One of the more challenging issues to understand when managing the care of an aging individual is the cost of the various housing options available, including aging in place (staying in the family home), downsizing to a lower-maintenance alternative, living with the primary family caregiver or moving into one of a variety of retirement living options.

Women who have handled — or are currently handling — multiple generations' needs show a clear preference for working with wealth managers who coordinate all the advisors on their teams. According to the first Women of Wealth study, successful women, regardless of marital status, prefer working with wealth managers over stockbrokers or investment managers by 2 to 1.

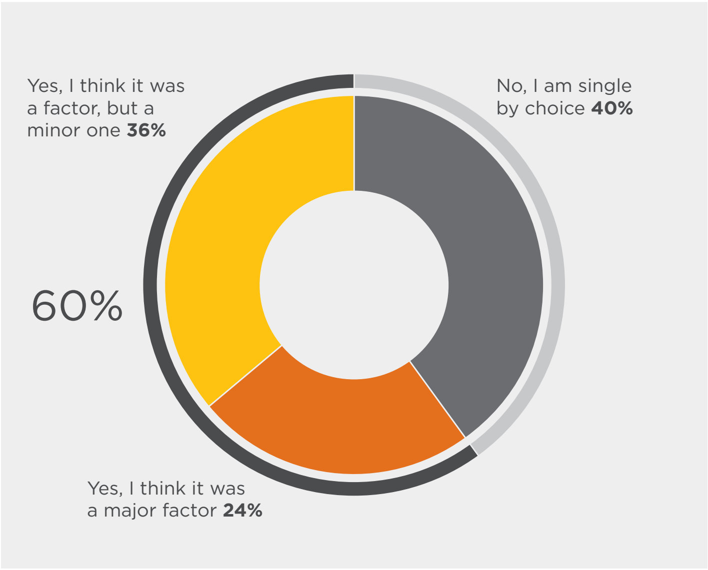
FWAC's second study: *"Caught in the Middle: How Does the Sandwich Generation Woman not get Squeezed?"* delves deeply into these issues. See: www.familywealthadvisorscouncil.com/sandwich-generation-woman

Typically more is expected of successful single women, not only from their companies but also from their families.

Single Breadwinners: Greater Expectations, Greater Financial-Planning Needs

In a recent Wall Street Journal/Gallup study, the proportions of executive women who remain single (26%), are divorced or separated (16%), and have never had children (52%) are higher than the comparative proportions of non-executive women. In fact, the higher an executive woman's position, the less likely she is to be married: Only 46% of top corporate executive women are married.

Figure 19: If currently single, do you feel pursuing your career decreased your chances of being in a committed relationship?

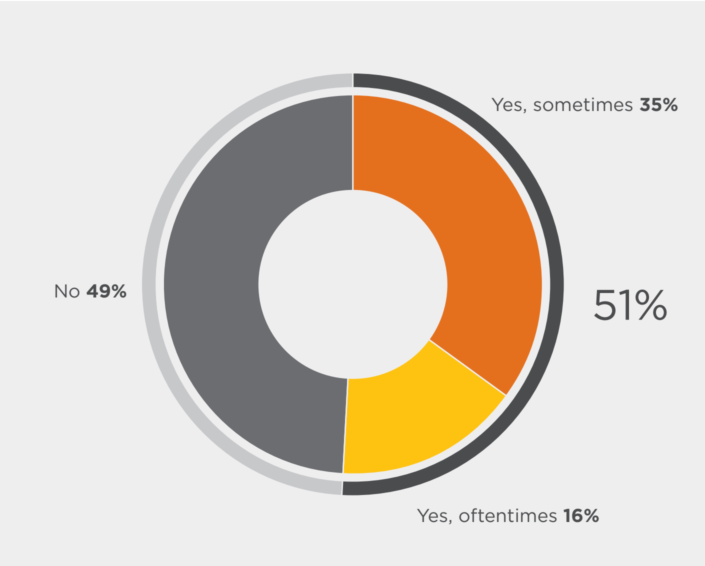


In this study on women breadwinners, 60% of single, divorced or widowed respondents felt that pursuing their careers decreased their chances of being in committed relationships. In fact, one-quarter said it was a major reason why they are single, and another 36% said it is a contributing factor.

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

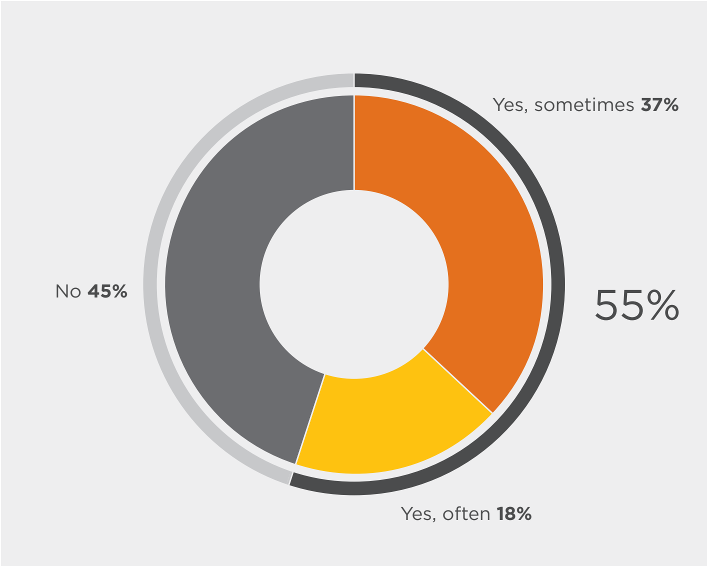
According to the study, more than half of the single breadwinners felt their companies expect more of them at work than they do of their married counterparts. Despite this, both groups had the same work/life balance concerns, and the women breadwinners said their companies do not successfully address these concerns.

Figure 20: Do you feel that more is expected from you at work because you are single?



When asked whether they felt their friends and family expect more of them because of their single status, 55% of respondents said "Yes" and 18% said "Yes, often." Quite revealing is that more than 32% of single women have been called on to help with the needs of the younger generation.

Figure 21: If currently single, do you feel that you are expected to do more for your extended family and friends because you are single?

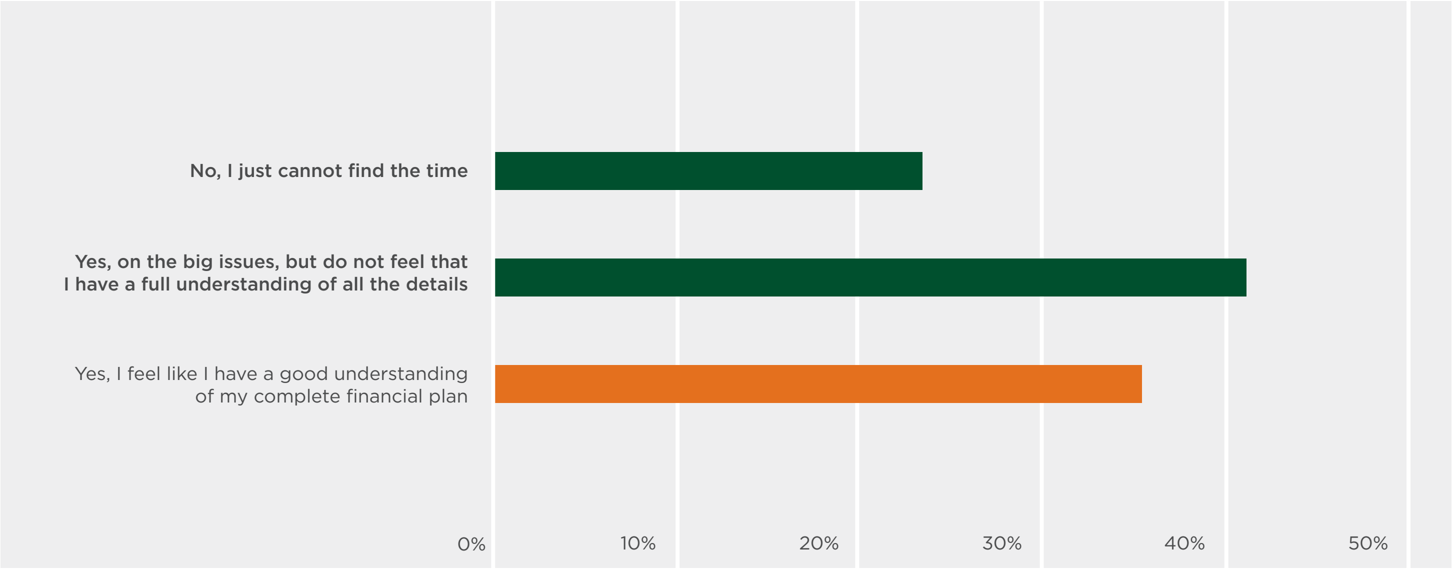


Single breadwinners are the least likely to work with financial advisors.

Surprisingly, despite the professional, social and financial pressures single women breadwinners face, never-married single women breadwinners are the least likely of all women breadwinners to work with financial advisors. Only 55% of single women reported working with wealth managers, compared with 66% of all other women breadwinners.

Further, 65% of single, divorced or widowed women breadwinners reported not being as knowledgeable as they would like to be about their finances, and a quarter admitted they weren't knowledgeable at all.

Figure 22: Do you feel you are as knowledgeable about your finances as you should be?



2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Successful single women need to work with financial advisors who understand the responsibilities, goals and fears that come with being a breadwinner.

Concerns specific to single women breadwinners include limited assistance from retirement programs such as Social Security, given that they cannot obtain spousal benefits. And because many medical procedures today are done on an outpatient basis, and hospital stays are short and shrinking, single women find greater difficulty and expense associated with convalescing at home, without family assistance. The ability to maintain their previous standard of living in retirement is another concern for single women, as is the ability to pay for health care and housing once they are elderly.

Those who care for friends and family members must consider employment protection issues: The Family Medical Leave Act covers leaves of absence to care for spouses, parents and children, but it excludes friends and siblings, even when single women serve as round-the-clock caregivers.

Successful single women need to work with financial advisors who understand the responsibilities, goals and fears that come with being a breadwinner, so the advisors can help her understand her options. For instance, a financial advisor can explain the benefits of a long-term care insurance policy that will help pay for a home health aide and retrofit a house to meet accessibility needs, if necessary. In addition, he or she should focus on protecting the client's assets to ensure she can maintain her lifestyle.

Workplace environment: How Companies are — and Aren't — Serving Women Breadwinners

According to the Bureau of Labor Statistics, within most occupational categories, women who work full-time, year-round, earn only 82% (on average) of what men earn. In many places, women still earn 72 cents to every dollar men earn.[10]

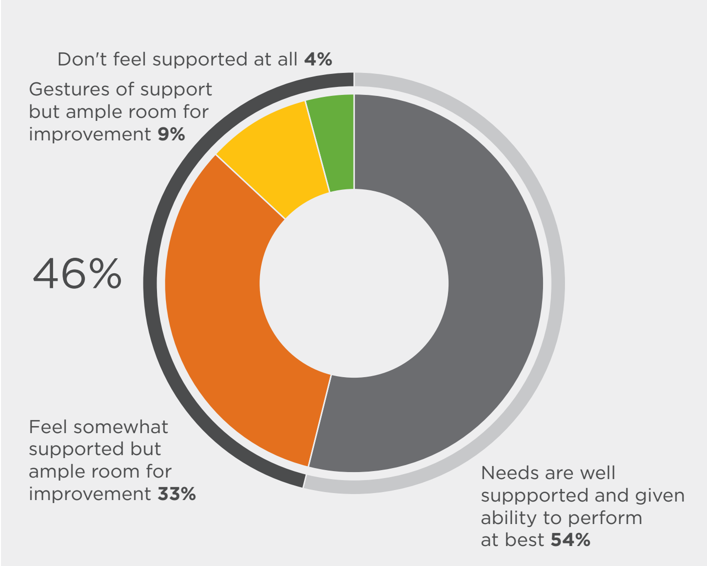
This wage gap can significantly impact women's overall savings, Social Security retirement benefits and pensions. The first Women of Wealth study found that 86% of working women consider obsolete careers and eroding earning power as risks to their financial success. Perhaps in response to this, women entrepreneurs start businesses at more than twice the rate of men, and the number of women-owned companies with revenues of more than $10 million has grown about 40% since 1997.[11]

In this study, respondents articulated clearly the need for companies to demonstrate their understanding of female breadwinners' challenges and provide more comprehensive support. Among the women breadwinners who worked full- or part-time and were not self-employed, 54% felt their needs regarding work-life balance were well supported; however 46% did not!

10. U.S. Bureau of the Census, 1999.

11. Manisha Thakor and Sharon Kedar, On My Own Two Feet (2007).

Figure 23: Do you feel your company offers the flexibility that you need to juggle personal and work commitments?

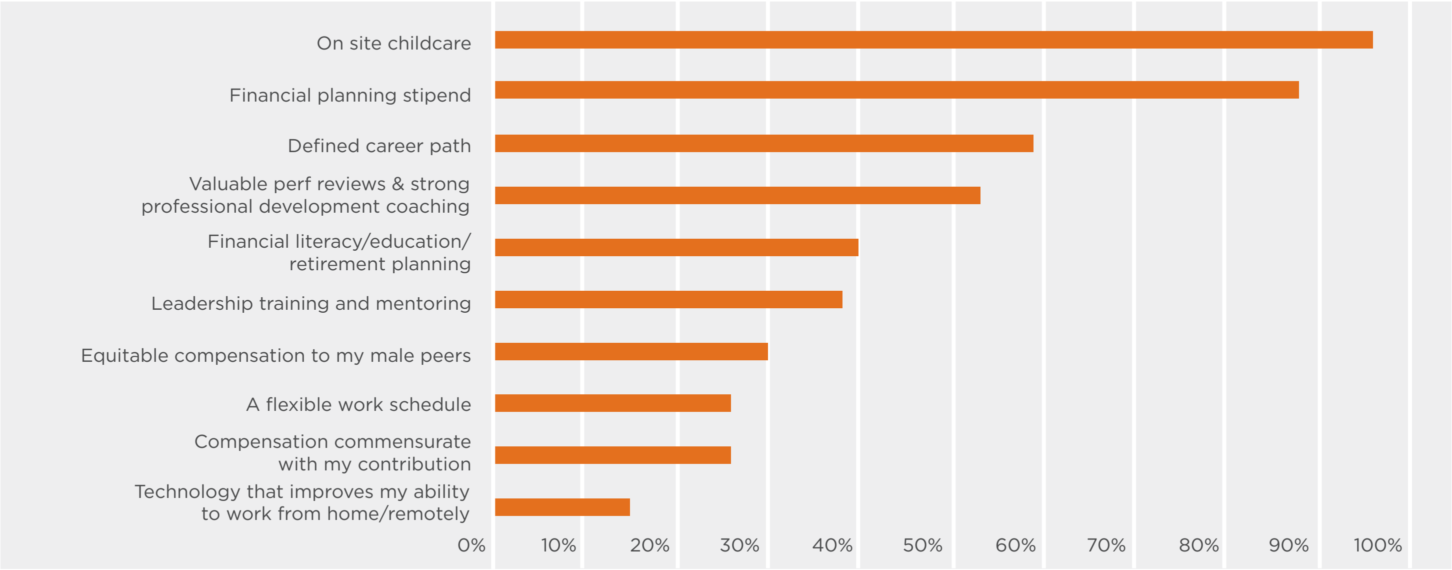


In the survey, women breadwinners gave specific feedback to companies on their personal needs, ranked benefits and identified gaps in financial and benefit education. As a result, this report outlines an improvement plan — based directly on what respondents value and find effective — for companies that want to see their women breadwinners thrive.

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Women primary breadwinners currently working full-time were asked to identify the characteristics of their jobs that were most important to them and whether their current employer provided that benefit. As indicated by the chart below, many of the benefits women value are not being provided:

Figure 24: Workplace characteristics ranked as very important (company does not provide)



Almost 85% of the companies represented by the respondents offer technology that enables these women breadwinners to work remotely, which ranked as a high priority. However, companies still need to make significant progress on a number of fronts, including gender-blind compensation, flexible work schedules, on-site childcare and offering a stipend for personal financial planning, among other areas.

Because not all companies offer the same benefits, women breadwinners' financial advisors must analyze all aspects of their clients' financial plans.

The survey results also reveal that companies need to provide better performance reviews and stronger professional development and coaching programs to advance women's careers. Sixty-two percent of companies represented by the respondents offer leadership training and mentorship, but more than 50% do not offer training on other critical skills related to women breadwinners' professional performance and development.

Although nearly 60% of these companies offer financial literacy/education and retirement planning, women breadwinners said these offerings are of limited value. Many said they would prefer to be given a financial planning stipend, which they could then use to hire an advisor who could provide personalized advice, instead of relying on their companies' generic educational offerings.

The respondents' comments on the survey illustrate women breadwinners' desire for simple, direct and personalized guidance to address their needs:

» "**Be proactive!** I am so busy and stressed. If you could ... look at all the information I'm sent and pull it together in an integrated picture and tell me what to do (with your rationale), I would be grateful."

» "Most valuable to me is just **spending time** discussing my individual situation and getting my questions answered. I'm not terribly interested in generalized market advice."

Because not all companies offer the same benefits, women breadwinners' financial advisors must analyze all aspects of their clients' financial plans and then engage in open, honest dialogue. To serve these clients most effectively, advisors should review all benefit plans and help with paperwork, allocations and selections (e.g., beneficiary designations, compensation and executive benefit options, retirement plan asset allocations) based on clients' personal financial situations. In addition, financial advisors should provide resources to help their women breadwinner clients negotiate compensation and benefits. Women breadwinners going through or preparing for career changes and other periods of transition should work with a financial advisor to ensure that they and their families remain financially secure.

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Financial advisors can help women breadwinners identify potential risk exposure and implement strategies to reduce that exposure. For example, life and disability insurance are vital to protecting women breadwinners' ability to earn incomes and/or to care for their family in the event of disability or death. In some cases, more sophisticated strategies, such as trusts or other legal entities, may be needed.

Women-owned businesses can also benefit from financial advisors' advice. Advisors can help these businesses protect their assets by reviewing the business structure and recommending the services of other professionals (e.g., business insurance specialists, business evaluation experts).

Other areas in which women breadwinners and women-owned businesses can benefit from their financial advisors' guidance include the following:

- Career planning
- Human capital growth
- Life insurance
- Retirement/benefit plans, such as 401(k)s and 403(b)s
- Deferred compensation
- Stock options and stock grants

Here's a startling fact: 80% of men die married, and 80% of women die single.

Marital Crises: Financial Survival After Divorce or Loss of a Spouse

Nearly 700,000 women in America lose their husbands or male partners each year, and widows outlive these men by an average of 14 years. The average age of widows is only 57, which ominously suggests that many women will someday control their family wealth, whether or not they are ready to do so. Although 80% of men die married, 80% of women die single.[12]

Loss of Spouse

The first Women of Wealth study revealed that 33% of women consider their spouse's or partner's death a major financial risk that can force them, as non-primary breadwinners, to suddenly become primary breadwinners. Widows can be fearful about financial security, having not been a part of their spouse's or partner's financial management or planning.

Emotionally, surviving spouses and partners may experience grief and despair, rational and irrational fears and a desperate urge to take action and make changes. Many immediately crave "secure" investments that offer supposedly regular income that never runs out, and they buy all manner of annuities (which tend to benefit the salesperson, at the client's expense). Some feel constrained by their deceased spouse's or partner's will, which might contain outdated investment instructions. To add further stress, the breadwinner study found that not only are widows responsible for their late spouse's or partner's financial affairs, but, surprisingly, 28% still care for their children.

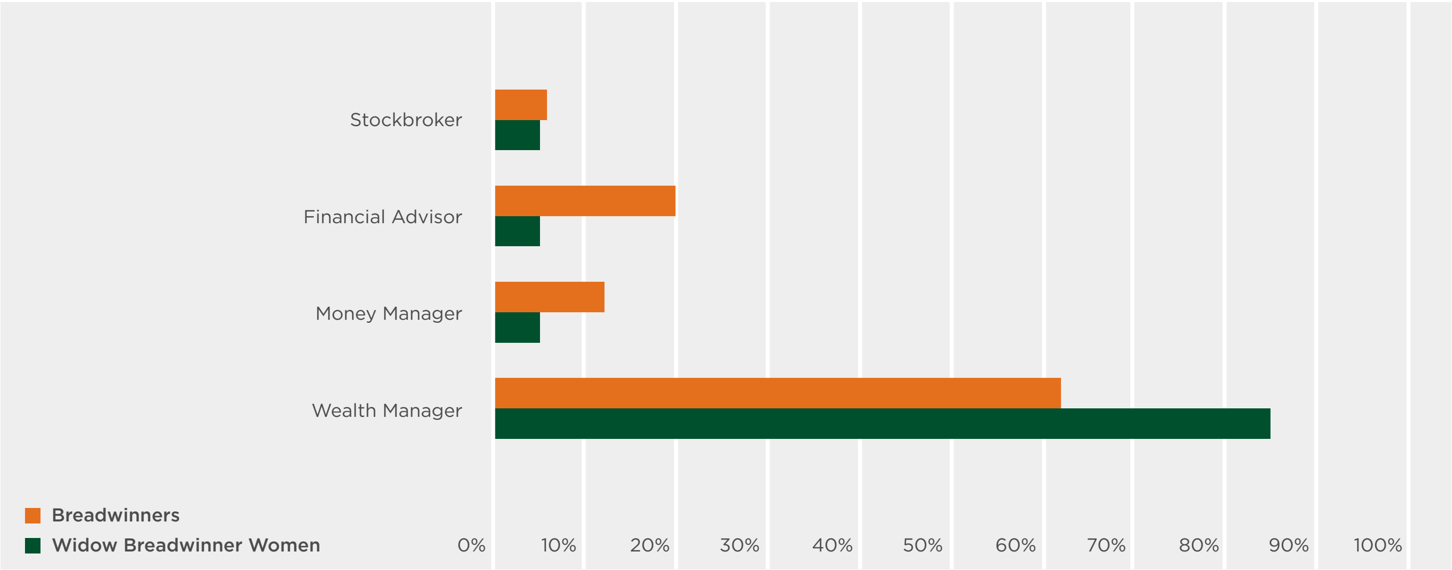
This study affirms that 87% of widows use financial advisors, compared with 65% of all the breadwinners that participated in the study. In addition, as shown in the chart depicting what type of advisor women were working with, 85% of widows chose a wealth manager as compared to 62% of all woman breadwinners. The dramatic increase likely stems from the major life transition widows have endured, which necessitates a more comprehensive and personalized advisory relationship. This study also confirms that breadwinner women are more likely to choose the wealth management model over money management alone as net worth and income increases.

12. Manisha Thakor and Sharon Kedar, *On My Own Two Feet* (2007)

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Divorced women appear to be supporting not only themselves but often members of their extended families.

Figure 25: What type of advisor are breadwinner women working with?



Divorce

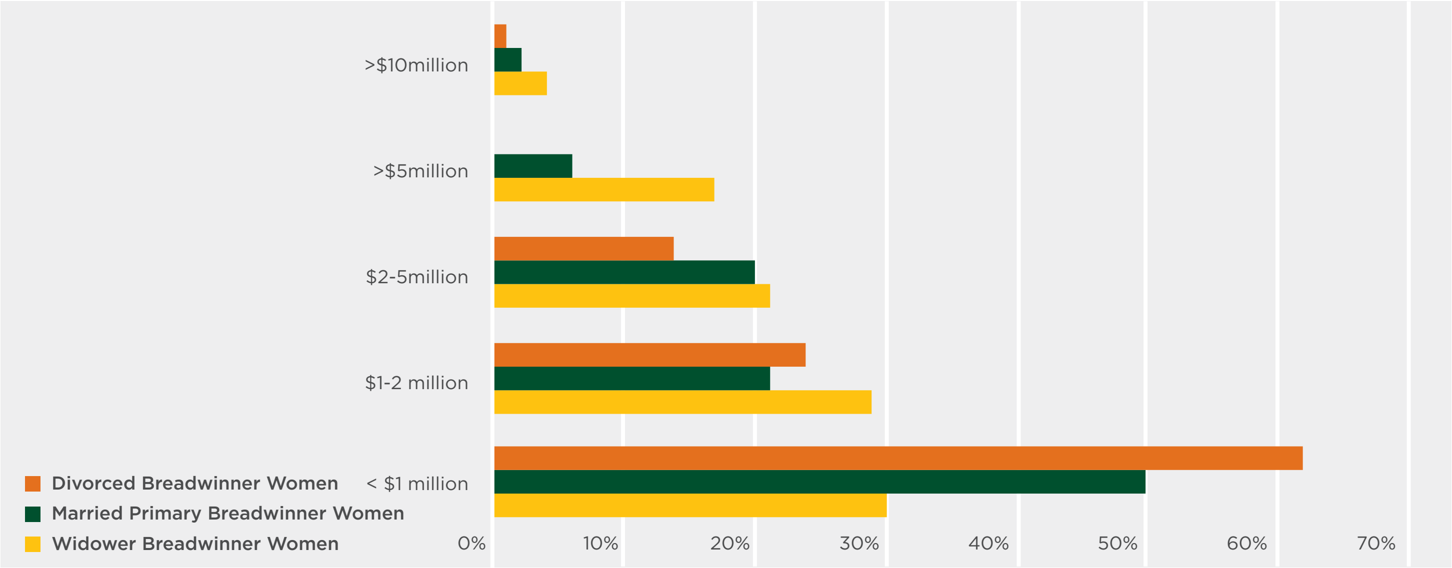
National studies show the breakup rate is 50% for first marriages, 67% for second marriages and 74% for third marriages. Similar reports indicate that couples with children have a slightly lower rate of breakup as compared with couples without children.[13] This report reveals that divorced women appear to be supporting not only themselves but often members of their extended families as well. Furthermore, it suggested that these women do not get much support from their exes.

13. U.S. Bureau of Census, 2009.

Differences and Similarities in Marital Crises

As the chart below shows, the divorced women breadwinners who participated in the study are in poorer financial shape and have a lower net worth than do both widowed and married breadwinners. Sixty-two percent of divorced breadwinners have a total net worth of less than $1 million, compared with 50% of married primary breadwinners and only 30% of widowed breadwinners. In addition, only 1% of divorced study participants has a net worth greater than $5 million, compared with 8% of married breadwinners and 21% of widowers. Perhaps in part because divorced women breadwinners, as compared with their married counterparts, feel the least supported in the workplace, and widowed breadwinners feel the most supported.

Figure 26: Total net worth comparison between widowed, primary married and divorced breadwinner women



2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

An estimated 70% of widowed women change their financial advisor within a year of their spouse's or partner's death, because they don't have a relationship with the previous advisor.

The table below contains widowed, divorced and married breadwinners' priority rankings of financial advisors' services. It is abundantly clear that widowed and divorced breadwinners have significantly different priorities which their advisor must take into account to build a successful relationship.

Figure 27: Priority ranking of financial advisors' services between primary, widowed and divorced breadwinner women

Planning Services	% Ranking as a High Priority		
	Primary MBW	Widowed BW	Divorced BW
Financial plan tailored to my unique situation	68%	72%	**83%**
Good communication with me	58%	67%	63%
Financial and investment education	47%	**56%**	47%
Tax planning strategies	48%	**50%**	38%
Evaluation of insurance coverage	35%	**55%**	**15%**
Referrals to other needed service providers	42%	46%	39%
Coordination of other professionals to create a holistic plan	44%	**69%**	**31%**
Higher education funding	44%	14%	39%
An understanding of my companies benefit plans	40%	22%	26%
Charitable giving strategies	40%	**62%**	39%
Good communication with my spouse/partner	52%	0%	0%

Interestingly, a top priority for widows is their financial advisors coordination with other professionals to create a holistic plan. Sixty-nine percent versus 44% of their married counterparts and almost double the number of their divorced counterparts (31%) placed a high value on this collaborative approach. Often when a woman loses her spouse, a broader spectrum of providers who may be more sympathetic to her situation is involved in the transition of assets and has the mutual goal of a coordinated action plan. Conversely in a divorce, not all parties have to or necessarily want to be in agreement and may have different agendas.

While all groups placed relatively high value on individualized financial planning, widows placed a higher value on financial and investment education and tax planning strategies than their married and divorced peers. A startling disparity is that 55% of widows placed a high priority on insurance coverage versus 35% of married women and 15% of divorced women. Another significant difference is that 62% of widows highly valued charitable giving strategies versus roughly 40% of their married or divorced peers. Perhaps this can be attributed to the fact that the widows are typically older and in a more stable financial situation.

Surprisingly, divorced breadwinners did not place a high value on most of the financial services listed yet 83% wanted individualized financial plans! This disconnect raised the question of whether these women understand how an advisor can assist them with their financial challenges. Significantly less than half of divorcees valued tax planning strategies, evaluation of insurance coverage, an understanding of her benefit plans, education funding or referrals to other advisors. It might be surmised that this group is the least trusting and/or least knowledgeable of advisors and the value that they can bring to her situation. Perhaps she was underserved by the family advisor while married or while going through her divorce. Regardless of the reason, she does not connect a financial plan tailored to her unique situation with the various planning services that are required to deliver one.

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

A review of divorced breadwinners' comments reveals that many of these women are fee-averse, likely as a result of feeling financially compromised after their divorces. Divorced breadwinners had many of the same ideas about what their advisors could do to address their aversion to fees:

» "Provide more contact for a **lower fee**."

» "**Lower** the overall cost of services."

» "**Explain** clearly the fee structure and provide planning tools for someone with my net worth."

Divorced women breadwinners should seek to engage financial advisors who are sympathetic to their need for liquidity now and a steady cash flow later to support themselves and potentially other family members. Depending on an individual's financial situation, specific tax treatments of assets, income, property and retirement plans are particularly beneficial, so divorced women should seek to build an advisory team that can negotiate these and other factors. Divorced women breadwinners also need to choose financial advisors who will work with their clients' divorce attorneys, because these professionals will collaborate to present scenarios and options that make legal and economic sense for divorcées.

Widows should seek out a different type of financial advisor than both their married and divorced counterparts. Widows' advisors should be sympathetic and help with immediate tasks to relieve pressure from the grieving spouse. They also should advise against hasty decisions, assess the spouse's or partner's assets, respect the deceased's wishes, and, if appropriate, bring adult children into the process. To ensure financial security, financial advisors should help widows take ownership of finances and plan ahead. An estimated 70% of widows change their financial advisor within a year of their spouse's or partner's death, because they don't have a relationship with the previous advisor.[14] When divorced breadwinners were asked what their advisor does that adds value, the overwhelming top responses pertained to good communication and an understanding of their unique needs.

Life transitions are intertwined with financial decisions, so it is vital that women breadwinners assemble the right teams — both personal and professional — to ensure that all their decisions and actions are carefully planned and monitored.

14. Allianz Life Insurance Co. of North America, "*Women, Money and Power*" (June 2008), available at www.allianzlife.com/womenmoneypower/main3_5.html

Loss of a Spouse or Partner

If you've just lost your spouse or partner, you may not know whom to contact, what to do or how to proceed. The following list comprises steps you can take to help organize your financial future.

Breathe!

Remember that beyond paying monthly household bills, basically **nothing is an urgent financial matter**.

Identify a family member or close friend to go with you to meetings to take notes, ask questions, remind you of details, etc., because you will find it hard to absorb a lot of new information. This person can be your eyes and ears.

Call your financial advisor and ask to schedule a meeting to go over assets, title changes or any other urgent paperwork required to give you access to accounts. Most advisors will make it a priority to meet with you. Do not make any changes to these accounts; simply complete paperwork to get access or to find out what steps you need to take (e.g., get copies of the death certificate). Many advisors will be able to help you create a transition plan.

Ask your financial advisor or any friends who have gone through this experience **to provide resources to assist you** with education on personal finances, investing and related considerations.

Apply for and collect any money that you are entitled to, such as insurance proceeds from policies your spouse owned, proceeds from employer policies, Social Security survivor benefits and veterans benefits.

Do not make any major financial decisions (such as selling your home) right away.

Set up a meeting with your estate planner. If you do not have one, ask your friends and advisors for recommendations. You may want to have your financial advisor attend this meeting with you.

Put money from your spouse's or partner's life insurance into a money market account or short-term CDs until you have time to speak with your advisors to determine the best long-term plan for your assets.

Transfer your spouse's or partner's retirement plan and/or IRA into your name. Your financial advisor should be able to assist in this process.

Start thinking about your short-term and long-term goals and concerns, which will be important as you update or create your financial plan.

Make sure that you and your dependents still have health insurance. If you are on your spouse's or partner's medical plan, ask about continuing coverage benefits, including COBRA.

Revise your will, power of attorney, beneficiary designations, health care power of attorney and living will.

If any of your advisors do not seem helpful, or they are condescending or unresponsive, **ask for recommendations from women** who have been in a similar situation or from advisors you trust.

Create a list of accounts and passwords, put it somewhere safe, and let only someone very close to you know where you keep it.

Breathe!

2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Research suggests that women donors are growing in number and magnitude of the gifts they are making. Contemporary philanthropy is being redefined by how they are giving and to whom.

Charitable Giving: How Women Breadwinners Give Generously and Intelligenty

This study finds that 71% of women primary breadwinners make more than 75% of the charitable giving decisions in their household. Research suggests that women donors are growing in number and in the magnitude of the gifts they are making. Contemporary philanthropy is being redefined by how they are giving and to whom. Though 25% of women primary breadwinners ranked charitable giving planning as a high priority, 46% of their advisors do not provide advice for giving.

Research on women and philanthropy finds that female donors are more likely than are men to give to human services organizations or to those that serve disadvantaged populations (e.g., lower income, lacking access to health and education, lacking social rights). Higher levels of charitable giving are associated with higher income, higher wealth, greater religious participation, greater volunteerism, older age, marriage, higher educational attainment, U.S. citizenship, higher proportion of earned wealth versus inherited wealth and greater level of financial security.

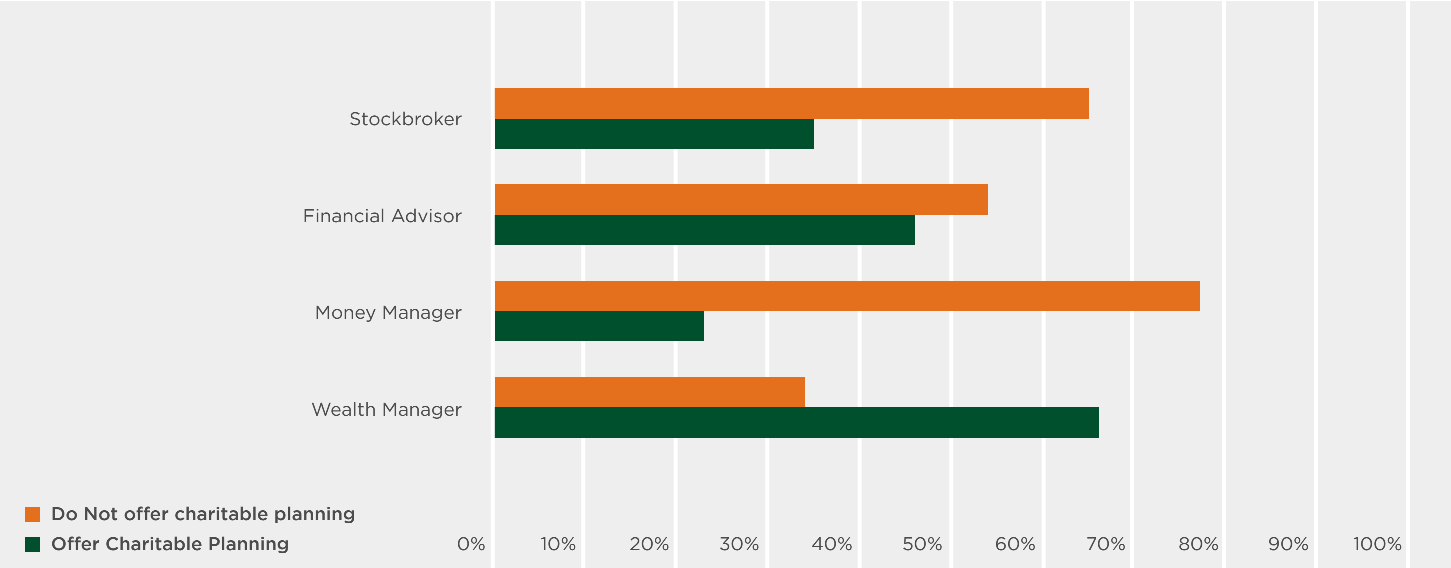
A 2009 Barclays Wealth study titled "Tomorrow's Philanthropist" showed that women in the U.S. give an average of 3.5% of their wealth to charity, whereas men give 1.8%. It is not just who is giving that is changing, it is how — and to whom — they are giving, and this change is redefining contemporary philanthropy. To a great degree, women's charitable giving focuses on improving girls' and women's quality of life.

Philanthropic models that allow donors to leverage their charitable dollars by pooling them to achieve maximum impact are increasing in popularity. In addition, the number of women's funds in the Women's Funding Network, a membership of community funds around the country committed to serving the needs of women and girls, has grown substantially in recent years.

Financial advisors who want to help their clients fulfill their charitable giving goals need to understand their clients' goals and the impact they want their donations to make. Advisors should also assist with creating legacies and teaching giving strategies. They should encourage their clients to work with tax attorneys on inheritance tax implications and with estate attorneys on assigning survivor benefits and charitable distributions.

Within the breadwinner study, it is evident that the type of advisor can be critically important to women's charitable planning needs. The wealth managers most consistently provide charitable gifting strategies which may be included as part of their tax and more comprehensive planning strategies. In this study, 66% of wealth managers provide charitable planning, whereas less than half of other types of advisors include this service. Interestingly, the women who placed a high priority on philanthropy were more likely to use a wealth manager which indicates that this may be important in their selection criteria for advisors as well.

Figure 28: Advisor type and offering of charitable planning



2. CRITICAL ISSUES FACING WOMEN BREADWINNERS CONTINUED

Research by development professionals suggests that women donors are likely to use a range of giving vehicles, such as family foundations, donor-advised funds, giving circles and women's funds. Women's giving circles, which bring together small groups of women to help share interests and build more impactful gifts are gaining momentum. Similarly there are more impact funds and special interest focus groups developing amongst donors. Women are looking for advisors who can connect them with these resources. Therefore, a financial advisor who understands a client's — and her family's — charitable wants and needs is crucial to that client's effective philanthropy.

For high-income earners, charitable giving is an important element of tax planning, so their financial advisors need to consider numerous options to optimize both donations and tax implications. For example, appreciated securities can be gifted to a nonprofit organization, whereby the donor avoids paying the taxes on the appreciation and the nonprofit avoids paying taxes too. Other vehicles, such as family foundations, allow the donor to take the tax deduction in the current year but allow distribution of the funds over multiple years.

CASE STUDY: **THE WILSONS' CHARITABLE GIVING STRATEGY**

John and Jane Wilson are a couple in their early 30s with two children. Jane is the primary breadwinner in the family, and in 2014 she experienced a liquidity event. This made for an unusually high-income year unlikely to be repeated in the near future.

The Wilsons' financial advising team suggested that they consider establishing a donor-advised fund to increase their charitable giving. Donor-advised funds allow cash donations of up to 50% of adjusted gross income (AGI) or securities donations of up to 30% of AGI. By donating more in the current year — when they have appreciated securities and available cash — the Wilsons can get a larger tax deduction now to help offset the high income, and they can determine the distribution of those funds in future years.

The financial team worked with the Wilsons and their accountant and determined that the Wilsons were well into the 39.6% top federal tax bracket and that a $50,000 gift of appreciated securities from their trust account would save them $19,800 in federal taxes. By transferring appreciated securities from their trust account and then replenishing the trust with available cash (instead of gifting cash directly to the donor-advised fund), the Wilsons avoided having to pay capital gains taxes on those appreciated securities, because they were transferred to a charitable organization.

3. CONCLUSION

Ultimately, women who work with financial professionals feel more confident that they will not outlive their savings in retirement and are able to maintain their standards of living better than do those who do not work with advisors.

The Family Wealth Advisors Council's Women of Wealth studies continue to deepen our understanding of what women want — and aren't getting — from their financial advisors.

We know women's financial services needs and preferences differ markedly based on marital status, employment status, caregiving demands, planned versus unplanned transitions and net worth. Not only are women's situations and concerns different from men's, but they're also frequently different from each other's.

Complicating matters further is the amazing increase in the number of women breadwinners in a world that is not ready for them to assume this role. Society, corporate America, the institution of family and most of the financial advisory industry have not adjusted to women's status as breadwinners; they need to catch up. The Family Wealth Advisors Council member firms continue to help raise the bar for women investors.

Successful relationships with women breadwinners require that financial advisors do the following:

- Understand clients' interests, fears, knowledge level, uncertainties, goals, third-party influences, risk tolerance levels and values
- Provide a team approach that includes members of various ages, both genders and myriad skills
- Proactively coordinate all relevant parties
- Offer frequent communication
- Anticipate needs, respond to changes and ensure financial security in retirement

Ultimately, women who work with financial professionals feel more confident that they will not outlive their savings in retirement and are able to maintain their standards of living better than do those who do not work with advisors. Financial advisors close the confidence gap and allow powerful women to take full control of their finances and their futures.

ABOUT THE FAMILY WEALTH ADVISORS COUNCIL

Founded in 1981, the Family Wealth Advisors Council (FWAC) is a national network of independent, fee-only wealth management firms that collectively manage over $3 billion in assets. The firms in the Family Wealth Advisors Council share the belief that our clients come first in all of our dealings. In a world where many large brokerage firms and major banks consistently look for ways to sell their customers high-cost products that they may not need, Family Wealth Advisors will provide only advice that meets a higher standard of ethics on our clients' behalf. An important distinction between Family Wealth Advisors and many other advisors is that we are held to a higher fiduciary standard. We do not sell financial products, have no hidden agendas and are always "on the same side of the table" as our clients.

Professionals in the Family Wealth Advisors Council hold advanced designations and have undergone specialized training. Many are considered leaders in the financial-planning industry and regularly speak at industry conferences on best practices in planning and investment management.

More information regarding the Family Wealth Advisors Council can be found at **www.FamilyWealthAdvisorsCouncil.com**

FAMILY WEALTH ADVISORS COUNCIL

ABOUT THE AUTHORS

Eileen applies her extensive business and educational background to serve as Personal CFO to her affluent clients and their families. She is a sought-after speaker and writer on wealth management issues, including challenges of women of wealth.

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Eileen O'Connor is co-founder and managing principal of Hemington Wealth Management, a leading independent, fee-only RIA with $450 million of assets under management. Hemington has a target market of affluent female investors and in 2015 was ranked as #11 of the fastest growing RIAs in the country.

Eileen brings 25 years of financial services experience to her work at Hemington Wealth Management, located in Tysons, Virginia. She is lead advisor to high-net-worth individuals and families, and as CEO she is responsible for the strategic direction of the firm.

A nationally recognized authority on wealth management, Eileen has a particular interest in the challenges of women of wealth. Eileen has been quoted in The Wall Street Journal, Barron's, Financial Times, Businessweek, REAL SIMPLE, Private Wealth magazine, InvestmentNews and hundreds of other publications in the past two years alone. Over the past decade, numerous publications, including Washingtonian magazine, Washington Business Journal, SmartCEO magazine and Northern Virginia Magazine, have consistently recognized Eileen as one of Washington's top wealth managers. Eileen has published widely on the topic of women and money and has forever changed the way financial advisors and the media view women investors.

Eileen earned an MBA from Harvard University, a B.S. in Finance and Management Information Systems from the University of Virginia, a Certificate in Financial Planning from Georgetown University, and is a CFP® designee.

In addition to her role as a trusted advisor to her clients, Eileen is a wife and mother of five active children between 6 and 16 years old.

Heather Ettinger was named as one of the Top 50 Distinguished Women in Wealth Management according to Wealth Manager magazine's April 2008 issue. Heather was recognized for her overall contributions to the wealth management industry.

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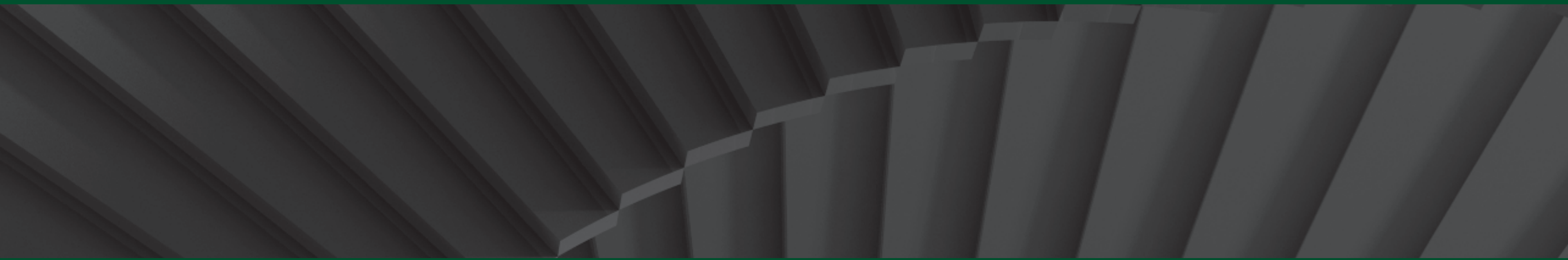
Heather Ettinger has more than 25 years of experience in the financial services industry and has held leadership roles in client acquisition and service, as well as operations and strategic planning.

As a managing partner of Fairport Asset Management, Heather specializes in helping clients and their families create strategic financial plans to guide them through life transitions, such as the loss of a spouse, a divorce, the sale of a business, retirement and job changes. In April 2008, Wealth Manager magazine named Heather one of the "Top 50 Distinguished Women in Wealth Management."

Heather is widely recognized for her unique expertise and experience in, and dedication to, helping other women build their financial acumen and wealth, both in her professional practice and community involvement. Heather has been featured in many publications and on numerous websites, including The Wall Street Journal, Investment News, Barron's and Bloomberg. She is recognized as an expert in the unique needs of female clients, and her most recent national speaking engagements were on the topic "She-Change: Women as Agents of Change in the Family, Business and Society and Its Impact on the Financial Services Industry."

Heather is an ardent supporter of her alma maters, including Dartmouth College, where she earned a B.A., and Laurel School, where she now serves as an emeritus trustee. She is active with In Counsel with Women and the nationally recognized wealth management study group Family Wealth Advisors Council. Heather serves on the board of directors of University Hospitals Health System, The Private Trust Company and One Source Technology (d/b/a Asurint), and she contributes as an advisory board member for Schwab Institutional Services and Investment News.

Heather lives in Shaker Heights, Ohio, with her husband and three children. In her free time, she enjoys playing ice hockey, snow skiing and cycling.



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