Women and Wealth – Managing Change and Uncertainty

International Family Forum – Managing Change

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MANAGING CHANGE AND PREPARING FOR THE UNKNOWN

Preparing ourselves and our families for tomorrow’s unknown is a journey – of a lifetime.

• Preparing ourselves and our families to manage wealth well – our values, goals and purpose

• Instilling characteristics of wealth stewardship in our families through modeling, mentoring, exposure, experience and education

• Preparing for high priority considerations – education, retirement, healthcare, disability, wealth transfer and estate settlement

• Confidence to start, competence to finish well
MANAGING CHANGE AND PREPARING FOR THE UNKNOWN – WHERE DO I BEGIN?

- Stewardship of Wealth
- Values
- Goals
- Purpose
MANAGING CHANGE AND PREPARING FOR THE UNKNOWN – WHAT CAN I DO?

- Modeling
- Mentoring
- Exposure
- Experience
- Education
MANAGING CHANGE AND PREPARING FOR THE UNKNOWN

- Assets and wealth have a purpose, but they are not the purpose.
- The understanding of what it means to be a good steward of wealth begins with values.
- “Teaching” stewardship of wealth is a process grounded in being an example for others and communicating openly.
- Empathy is just as important as expertise.
- It is never too early (or too late) to begin the journey.
MANAGING CHANGE AND PREPARING FOR THE UNKNOWN – WHAT SHOULD WE PREPARE FOR?

- Education
- Healthcare
- Retirement
- Investment
- Disability
- Wealth Transfer and Estate Settlement
PREPARING FOR WEALTH TRANSFER AND ESTATE SETTLEMENT

Facts of Wealth Transfer and Estate Settlement

• 70% of the $41 trillion in wealth being transferred in the next 40 years is expected to pass to women

• Not having a plan for wealth transfer means that the government will plan for you

• For married couples with children, even minor children, the government plan is for a share of the assets to pass to the children
PREPARING FOR WEALTH TRANSFER AND ESTATE SETTLEMENT

• Creating a will and establishing a lifetime trust allows you to put your own plan in place

• Knowing in advance the first calls, pre-funeral and post-funeral “to-dos” will greatly reduce the stress of the trying time of loss

• The collection, valuation and disposition of assets in the estate settlement process is greatly simplified by “pre-administration” during life – getting a plan in place, selecting fiduciaries and organizing information
PREPARING FOR WEALTH TRANSFER

Your Documents
- Will
- Lifetime Revocable Trust

Your Assets
- Residence
- Rental Property
- Retirement Plans/Accounts

Your Plan and Your Assets
- Coordination and Control

Power of Attorney
Beneficiary Designation/Title

Life Insurance
Investments
Businesses
Digital Assets
DISCLOSURES

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