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La Cañada Flintridge

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Meet
the Lees



Best Version Media

Cover photo by Erik Ovanespour, PRINTEFEX

My Kids Want Me To Dress Up Like A Woman?!!



By Brad Creger – President & CEO, BFF Financial, Inc.

Last year I promised my kids they could choose my costume for the Halloween festivities over on Indianola Way this year. They want me to dress up in “mommy’s clothes” which I know I can’t fit into. But if I am going to consider “dressing up like a woman” (I’m not committed to it yet) I wanted to first do some research into “what it means to be a woman.” What I found was surprising.

According to Fidelity Investments, in 2015 only 4 of 10 couples (38%) who use a financial advisor interact jointly with their advisor. In other words, in most households one spouse will take the lead in managing the finances and the husband is 3x more likely than the wife to assume this role.

Practically speaking, I can see why this “division of labor” makes sense for many couples as I know my own household would collapse if not for the never-ending work that my wife Sheri does for me and the kids. While I might not be ready to wear a dress, I know Sheri’s ready to “wear the pants” if needed.

However, the vast majority of women will rely more-and-more on “him” to handle the family finances leaving themselves, over time, less-and-less prepared to handle the finances on their own. This can be extremely dangerous to a woman’s financial health given the following statistics from Fidelity:

- 80% of men die married, while 80% of women die single.
- Half of women over age 65 outlive their husbands by 15 years.

- 7 out of 10 currently married American women will become widows at an average age of 59.
- Today’s divorce rate hovers at around 50%.

At our firm we work with both husband and wife together and even though not every woman we work with wants to fully share the responsibility for the family finances, we can help either spouse to be ready to “take over” if the need arises.

At a minimum everyone should know the answers to these basic questions about their finances:

1. What do we have and where is it? And how can I access it?
2. How is our money invested and why?
3. How much risk are we taking with our investments?
4. Are we protected? Is our estate planning up-to-date and is it done correctly? Do we have enough of the right types of insurance?
5. Are we on track to meet our retirement, education, charitable and legacy goals?
6. Who can I trust to help me if I need it?

Because of space limitations, I wasn’t able to address everything that one should know about their finances. To get into more detail on what you need to know to be prepared Sheri and I will be hosting webinars during the month of October titled “What Every Woman Should Know About Her Finances.”

Mark Twain once said... “It’s not what you don’t know that kills you, it’s what you know for sure that ain’t true.” With this in mind we will also address some of the financial “myths” that can destroy your finances.

To join us on a date and time that will work for your schedule you will need to visit our ad on the inside front cover. There is no obligation to attend and we won’t be “selling” anything so just be ready to ask the questions that have always been on your mind.

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