

# aspirations

*to greater*

THE MAGAZINE FOR WOMEN ADVISORS | SUMMER 2018



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#RJWomen

# A natural fit

The face of financial advising is changing. Women are discovering the many ways, in addition to their business savvy, they are well-suited to careers in financial planning – their compassion, empathy and desire to help others.

Aspire is a biannual magazine that highlights women in the financial advising industry. With this, our third issue, we've reached our second year of spotlighting successful women, exploring important investment topics and showcasing opportunities for women to be their best selves – to Aspire to greater.

Twenty-four years ago, the inaugural Raymond James Network for Women Advisors event was a small gathering of women. This fall, more than 600 are expected for the Sept. 26-28 symposium in Tampa, Florida.

So, while the majority of financial advisors today are men, we're here to show you – and everyone – that the face of the industry is changing.

*- Michelle Lynch*

MICHELLE LYNCH

*Vice President, Network for Women Advisors*

## In Memorium

Sally Law, an influential and trailblazing financial advisor, passed away unexpectedly on March 30, 2018, from complications following surgery. She was 75. Featured in our inaugural issue, Law was an icon whose legacy continues through the firm she founded, Law & Associates, Inc. in Glen Echo, Maryland, which is now owned and managed by her successor, Janice Henderson. She became a financial planner in 1973, the only woman in a sea of men when she sat for the securities exam. A fierce champion for women in the industry, she co-founded the Women's Leadership Alliance, Inc., a nonprofit organization, whose mission is to attract, develop, and engage the most promising women leaders; to grow and strengthen the profession; and to better represent the diverse clients served. She had an infectious laugh and a smile we'll never forget.



# Generation EXCELLENCE

A California native with a computer science degree and several successful startups under her belt, **Christine Vu** is an Xennial advisor who offers clients a fresh perspective.

Being born in the gap between Generation X and the millennials has put Christine Vu – and others like her – in a unique position. “It gives me an advantage because I’m forward-thinking and understand the needs of younger clients while also being able to serve as the bridge to help older generations,” she says. “This allows me to help my clients successfully adapt to current trends and position themselves for further growth.”

## FINDING THE WAY

They say your book of business mirrors who you are, and Vu is beginning to see that’s true. Many of her clients are in the accumulation phase of their lives. They’re successful business owners. They’re in a technological industry. She’s able to develop a rapport quickly, because she can relate.

During one of her first business ventures, Vu recognized new market needs and opportunities in the retail industry and helped grow a store into one of the leading distributors of housewares, furniture and décor in the booming Inland Empire of Southern California.

Next, she turned her skills to food and beverage, where she owned and operated a dessert bar concept for people looking for a healthier lifestyle. Its success allowed her to franchise the brand and expand it nationally.

When she decided to pursue finance, she was able to leverage her unique perspective to help other people like her. Like with her other endeavors, Vu was soon immersing herself fully. “I started my advisory career with Ameriprise and really dove into thoroughly researching every facet of the industry while gaining in-depth knowledge during my training there.”



It wasn't long before she was making a name for herself – a name recruiters from other firms took note of. Three years after becoming an advisor, Vu was recruited by Raymond James, a firm with standards and principles she said aligned with what she was looking for.

“I made the move to Raymond James and joined their Advisor Mastery Program because I wanted to continue building a strong foundation to help my clients.”

### A FRIENDLY FOUNDATION

Vu believes that the best way to succeed is by surrounding herself with success and credits her teammates at the West Austin branch – including branch manager Anna V. Bodine, who recruited her to Raymond James, and her mentor Mike Hostick – with promoting her progress.

“Being a financial advisor is similar to being an entrepreneur and running your own business; however, when I first started at Raymond James, I came to realize the culture was different. We work as a team and support each other to ensure that we all succeed.”

The camaraderie has enabled Vu to develop partnerships with her colleagues and leverage their expertise to add value to her practice. She works closely with Hostick in particular to create strategies for tailored portfolios.

Vu is also committed to cultivating professional relationships beyond her own team. She's extremely active professionally and socially within the industry, organizing community and networking events. She says it keeps her well-versed on current industry trends, and by using her time to execute creative business development strategies to stay ahead and diligently prepare for what's next, she ensures there's never a “slow month.”

“Our business has its ups and downs. You have to stay motivated, but also have to remember to celebrate the wins to really appreciate what we do when we help our clients,” she says.

### BRIDGING THE GAP

Vu's energy and enthusiasm can make her seem much younger than she is – a characteristic some might see as a hindrance, but one she sees as an advantage.

“Xennials feel we don't fit within the Gen X crowd or the millennials since we grew up with analog and had to adapt to digital technology. We formed relationships before social media and are the bridge that closes the gap between these generations because we can relate to both sides.”

She believes her ability to serve as a kind of translator for both sides enables her to provide multigenerational planning that encompasses a family's goals and helps them all find common ground. She says, “Our generation is in the ‘sandwich’ stage of life, with children on one end and our parents on the other. It can be a very stressful time, and I'm here to help guide grandparents, parents and children and ensure they all have peace of mind.”

And as she helps her clients come to a shared understanding of their current needs and future goals, she finds she becomes part of the family as well.

“It's not about assets under management or getting a new client,” she says. “It's about meeting new people from all walks of life and developing relationships to grow together.” 

## A woman's world

“A lot of women are timid about getting into our profession because they think it's all about the numbers, but women are more empathetic and compassionate. Many older women have only dealt with their husbands' advisors, and when they need to take the lead, they realize they've never taken an active role with their finances. I feel women are in more control of finances now, and with that, there is a lot of untapped potential. I believe being a female advisor in this business is a great position to be in.”

Vu's advocacy for women extends beyond her role as advisor. She is heavily involved in organizations like Dress for Success Austin, whose mission is to empower women to achieve economic independence by providing a network of support, professional attire, and the development tools to help women thrive in work and in life. She says, “Our society and culture has evolved, and women, especially, are more independent than ever. Through this work, I'm able to help them set up a strong financial foundation and offer guidance so they can feel more in control of their financial lives.”

### Christine Vu's three tips for the next generation of advisors:

- ▶ Activity, activity, activity. Get out there. Start conversations. Get in front of people. You're not going to find clients sitting in your office.
- ▶ Work-life balance. Remember that you have a support system – whether it be your spouse, mentor, or friends and family. Always remember to set aside time for yourself and loved ones so you can focus on what's most important to you. By doing this, it ultimately has a positive impact in our work as financial advisors.
- ▶ Do what you love and everything will fall into place. Being a financial advisor is rewarding and fulfilling because you know you're making a difference in your clients' lives.

# Spirits in bloom

It all started with a billboard and a question from a little boy. “Mom, why is that lady in a cat suit smiling?” That’s when Becca Stevens knew she had to do something – to show her son that women are not a commodity.

In 1997, Becca Stevens, an Episcopal priest in Nashville, Tennessee, took to the streets, found five women in need and placed them in a beautiful home – Magdalene – where they were given \$45 per week and whatever they’d need in order to heal.

The women were addicted, abused, trafficked or otherwise broken. Stevens showed them love.

“She believes in radical hospitality,” said Dorris Walker, a graduate of Magdalene. “When I came into the program, they loved me back to life. They loved me until I could love myself again.”

They sent her to therapy. They had her teeth fixed. They sent her to the medical doctor. And every day, Walker was sitting in a beautiful house where the women – sisters, they call themselves – were taught about etiquette, about computers, about yoga and nutrition. They went to the symphony and were sent back to school. They got clean.

“From the very beginning,” Walker said, “they started helping me get my life back.”

And then they did more.

The first five women who stayed at Magdalene had a hard time finding work after graduating from the two-year program that has an 82% success rate.

“Things started changing for them,” Walker said. “They were rekindling relationships with their families, their children. But they were still dirt poor, and no one would hire them or give them a second chance.”

So Stevens founded Thistle Farms, a social enterprise designed to help women in need by offering survivors hope, healing, empowerment and employment. Their model, which started as a small operation, has grown into a national and global network that, through manufacturing and trade with affiliates and sister organizations modeled after their own, helps thousands of women around the world escape extreme poverty, homelessness and abuse.

In-house at Thistle Farms, all-natural products from lip balms to candles to bug sprays are handmade, hand-poured and hand-labeled by survivors. Each item sold helps a woman in need. Globally – from Mexico and Uganda to Greece and Rwanda – Thistle Farms teaches and purchases from refugees, farmers, artisans and more, selling their products and giving them the proceeds.

“Last year, Becca went to Greece where people were fleeing for their lives, and all they had on their backs were life jackets and blankets,” Walker said. “So Becca went to the refugee camps and taught them how to tear up the vests and blankets and weave them on a loom into these beautiful welcome mats. We sell those and send that money to them.”

And every woman who is touched by the program has a different story. They’ve been addicted, abused and sold. They’ve been in and out of jail, with little hope of being able to afford living in a halfway house.

“When I came into the program,” Walker said, “they gave me a key – something I hadn’t been trusted with for more than 20 years. And they asked me a simple but powerful question that they ask every woman who stays there: ‘What happened to you?’”

At Thistle Farms and Magdalene, women are heard. They are guided through a more promising path, one that’s tailored specifically for each survivor. They find that they can breathe





again. Then they can smile again. Then they can love themselves again. And when they leave, they have their lives back – and a job at Thistle Farms, where no one is forced out.

“When you get to the point where they think you’re ready to work, they let you come to Thistle Farms,” Walker said. “You don’t have to stay here, but they just ask that you get up and be on time and be accountable.”

Entry-level positions often involve learning how to make products or working at Thistle Farms’ cafe. But some women come into the program with master’s degrees, and they use their education and skills in other areas, such as marketing.

“Addiction does not discriminate,” Walker said. “You can have it all and lose it all, and this program helps you get it back.”

And if graduates of Magdelene aren’t ready to rent an apartment, they can stay for another transitional year and learn to pay bills. They each pay less than \$100 per month in rent, and they split the electric bill. They learn to shop at the grocery store; some have never done it. Others relearn everyday things like getting up, showering and going to work – doing the right things even though no one is watching.

“That’s a very important part of our community,” said Walker, who nine years after joining the program has grown into the role of director of local and national events. “They didn’t watch us in the home. It was my sanctuary. It was like the calm after a 20-year storm.” 🎧



## THISTLE FARMS™

### By the Numbers

For 20 years, Thistle Farms’ mission to heal, empower and employ has led to profound change in the lives of women survivors. Last year, customers and donors helped make the following possible:

**59 Women** survivors employed by Thistle Farms, earning more than \$1 million a year in salary and wages

**9,215 Nights** of safe, supportive housing provided to women recovering from life on the streets

**14,100 Hours** of counseling and therapy for survivors, ensuring their physical and mental well-being

**40 Organizations** across the country that replicated Thistle Farms’ housing model, currently offering 185 beds for women seeking sanctuary from the streets

**24 Shared trade partnerships** around the globe, supporting the economic freedom of more than **1,700 women**

### KNOW BEFORE YOU GO

Dorris Walker is among the Thistle Farms representatives who will be in attendance at this year’s annual Raymond James Women’s Symposium. The group will be selling a vast array of Thistle Farms products and spreading the word about the large and growing enterprise.

WOMEN’S SYMPOSIUM | SEPTEMBER 26 – 28, 2018

TAMPA MARRIOTT WATERSIDE

### LEARN MORE ABOUT THISTLE FARMS

Website: [thistlefarms.org](http://thistlefarms.org)

Phone: 615.298.1140

General inquiries:  
[customerservice@thistlefarms.org](mailto:customerservice@thistlefarms.org)

# Six myths about sustainable

While interest in sustainable investing has grown

Environmental, social and governance (ESG) investing is a conscious approach designed to allow your clients to build portfolios that align with their desires to make a positive impact on society and the environment – while also taking into account the risks and returns of conventional investing. And while interest and investments in this approach are on the rise, some misconceptions about the strategy persist.

## **Myth 1: There is a performance tradeoff with sustainable investing.**

According to social impact investment firm DRIFund, this is simply not the case and no sacrifices have to be made in order for your clients to make an impact investment and put money toward causes they believe in. In addition, respondents to a 2017 survey from the Global Impact Investing Network reported that performance overwhelmingly met or exceeded expectations for both social and environmental impact and financial return.

## **Myth 2: People only choose sustainable investing for the “feel-good” factor.**

According to an August 2017 Forbes piece, “Socially-Responsible Investing: Earn Better Returns From Good Companies,” many studies, including one published by the Harvard Business Review, have found that socially responsible companies show higher

## **DESIRED OUTCOMES**

Whereas conventional investing is focused on risk/return, and philanthropic investing is focused on social impact, sustainable investing looks to accomplish both in varying degrees along a spectrum.

### **CONVENTIONAL INVESTING**

Seeks an acceptable risk/return profile with no investing limitations beyond suitability

### **EXCLUSIONARY SCREENING**

Aims to align investing with client values through exclusion of companies whose practices are contradictory to the beliefs of the investor

There is no assurance that any investment strategy will be successful. Investing involves risk. Risk-adjusted returns do not include fees or charges which would reduce an investor's returns. Risk-adjusted returns are generally expressed as a number or rating. Raymond James is not affiliated with DRI, the GI

# investing

in recent years, myths regarding the popular strategy abound.

profitability and stock performance than their counterparts. Likewise, in “The truth is finally starting to emerge about socially responsible investing,” from July of 2017, CNBC not only reported that sustainable investments surged by more than \$2 trillion in the past two years, but also reviewed years of Morningstar data and found no significant performance drag with socially responsible funds compared to traditional funds.

### Myth 3: Investing sustainably is only for environmentalists.

From attracting and retaining better human capital to sourcing resources using sustainable means, several factors help companies that operate in a sustainable manner to potentially provide better investment performance. Plus, there is a growing belief that companies that ignore ESG factors may become vulnerable to increased regulation or be required to pay punitive fines. Aside from encouraging positive practices, sustainable investing can help your clients align their investments with their personal values and may improve portfolio risk-return characteristics.

### Myth 4: Sustainable investing is impact investing. If someone is already philanthropic, this type of investing is irrelevant.

Impact investing is only one type of sustainable investing, existing toward the more philanthropic and less returns-focused end of the spectrum. Sustainable investing is an overarching analysis-

based approach for investing in companies that have sustainable business practices that may help them out-perform over time. Even if your clients are philanthropic, they may be drawn to sustainable investing’s potential to reduce volatility, contribute to long-term returns and ensure their investments aren’t contradicting their values.

### Myth 5: Sustainable investments will improve the performance of your clients’ portfolios.

Just as with traditional investing, sustainable investing requires due diligence. You can research and vet sustainable investment options – just as you would any other – ensuring that your clients’ portfolios stay true to their comprehensive financial strategies, personal interests and goals.

### Myth 6: All sustainable investments are the same.

Just as not all sustainable investing is impact investing, a variety of sustainable investment approaches are available, and each has a different focus or goal. Exclusionary screening and ESG integration are the most commonly used. Beyond approach, there are several variations of investment processes: Some consider ESG factors of the utmost importance while others value performance first and ESG criteria second. Depending on which interests matter most to your clients, a number of options are available to help align their values and goals, so they can feel good about their financial future as well as the investments that may help them improve it. 🎯

py seeks solely to benefit charities and causes without return or income consideration, spectrum of possible outcomes.



The paths to achieving effective global stewardship and possible growth are coming together in the investor mindset. Sustainable investing, when incorporated into a well-defined, long-term investment plan, can be a powerful tool in addressing global challenges while achieving personal financial goals.

isks including the possible loss of capital. Past performance may not be indicative of future results. The returns mentioned return refines an investment’s return by measuring how much risk is involved in producing that return, which is Global Impact Investing Network, Forbes or CNBC.

A portrait of Sherri Stephens, a woman with blonde hair and blue eyes, smiling. She is wearing a black, textured, short-sleeved top with a pearl necklace, pearl earrings, a pearl bracelet, a ring, and a watch. Her hands are clasped on a white surface.

## A journey of discovery

With every step along her career path, one of them jolting, **Sherri Stephens** learned something new – about herself and success.

Sherrri Stephens wasn't sure what to do next. How was she supposed to reach out to all these clients? What about his widow? And her own family? How could she possibly make everyone comfortable? What could she do to convince everyone it would be okay?

Would it be okay? She wasn't sure of that, either. "Everybody is looking at me like, 'What are you going to do?'" Stephens said.

Twenty-five years later, Stephens can reflect calmly on those manic first few weeks, months – even years – after her mentor died suddenly at 54, thrusting her into the leadership role of the wealth management practice he founded and believed she was the absolute right person to take over in the event something happened to him.

He was right.

It just didn't feel like it at the time.

And so Stephens' story – the one that leads to her owning the firm at which she started as an intern – incorporates many important themes for successful businesswomen: breaking barriers, mentorship, succession planning, doubt, determination and relationships.

And figuring out what to do next.

...

In the 1970s, Stephens was in a high school business program in Flint, Michigan, learning critical skills for a woman about to enter the workforce – typing and shorthand – when the instructor recommended her to a local financial advisor in need of administrative help.

Everyone got more than they expected.

Stephens, who wanted to be a teacher, got a paid position, plus a mentor and an eye-opening introduction to financial planning and a career she didn't know existed for women – one that led her down a remarkable journey of self-discovery.

John Winton, a top advisor with Raymond James, got his 60 words per minute, plus an intern and inquisitive protégé – someone he would eventually trust with the financial well-being of folks who trusted him.

A holistic financial planner before such terms were coined, Winton did sophisticated planning for his business-professional clients, working with defined benefit pension plans and strategies for tax-deferred saving and investing. Among the top-earning advisors at Raymond James, he was a powerful presence, 6-foot-4, assuredness personified.

After high school, Stephens enrolled at the University of Michigan-Flint as an education major while she was an intern at Winton's firm. He encouraged her to take business classes. He piqued her interest in economics. Not the home variety. The actual kind, with interest rates and inflation.

She found it fascinating.

“I remember thinking, 'Wow, you can make a difference in somebody's life. Nobody had ever talked about this being a career path for women. You could be a teacher, or a nurse, or a really good secretary. But this was a cool way you could make a difference in people's lives, a way you could be financially successful.'”

Stephens changed her major from education to business, with a minor in finance. When she graduated, she joined Winton full time, quickly got her certification and became a principal in the business. She became Winton's right-hand person.

She went to client meetings with him, where she saw the impact Winton had on people, heard the outpouring of gratitude.

*Because of you my kids are going to go to college.*

*Because of you my wife is going to be okay.*

*Because of you I can retire.*

“I remember thinking, 'Wow, you can make a difference in somebody's life,'” Stephens said. “Nobody had ever talked about this being a career



“We still don’t know this is a profession for women, and one we are well-suited to. It’s not where you have to go to Wall Street and work 50-hour days and give up any kind of life. You can have some flexibility and be successful, however you want to define that. It has tremendous rewards.”

path for women. You could be a teacher, or a nurse, or a really good secretary.

“But this was a cool way you could make a difference in people’s lives, a way you could be financially successful.”

The practice grew. In the 1980s, with the automotive industry in Michigan going through a recession, Winton moved to Florida and opened an office near the Raymond James headquarters in St. Petersburg. Through the early 1990s, he ran the Florida office while Stephens ran the Flint office, each traveling to the other location on occasion to stay connected.

The markets were healthy. All was good.

About that time, Winton and Stephens came to an agreement regarding succession. They put it in writing, though it was really nothing new. For years, Winton had told clients that if something happened to him, Stephens would take over and everything would be fine.

Then something happened. In 1994, Winton died unexpectedly. And nothing seemed fine.

“It was scary,” she said. “I wasn’t prepared emotionally to take on such a big responsibility. And I’m not sure that everybody thought I could pull it off. John was bigger than life, lots of credibility. I was 5-foot-5, maybe not as credible looking, not as

convincing. At least that’s the way I saw myself. I was going to have to really prove myself.”

One thing quickly became clear: she knew the clients, and they knew her.

She had the relationships.

“I didn’t realize it at the time, but I had been working with them already for 15 years,” she said. “I had their trust and their confidence. As I went to each of them and had a strategy for them and touched base with them regularly, they felt things could continue on and be okay.

“That happened because John had spent so much time reassuring people that he had a plan, one, and I was it. And I think the clients appreciated that he cared enough about them to say, ‘Listen, if something happens to me, here’s who I have been working with for a very long time. She knows you already and nothing is going to change. It’s all going to work out well for you.’”

Stephens retained 95% of the firm’s clients.

A few years later, Stephens was still grinding away, over-preparing, proving herself, trying to make everything okay.

She was prepping a portfolio for a client, working with a colleague at the home office, explaining that this had to go well,

when the colleague looked at her and said, “Sherri, you get that you’re okay now, right? You’ve got this.”

Until then, she hadn’t even considered it.

“I was still terrified that something would go wrong,” she said. “I was still just pushing through to the next day. And it hit me like a brick. It was a real turning point for me.”

She could lower the intensity level just a tad.

...

The Stephens Wealth Management Group is still based in Flint, now with satellite offices in Tampa, Florida, and Austin, Texas. The 14-person team includes professionals with all manner of designations – CFP®, CIMA®, CRPS® and more. Stephens is routinely recognized as one of the nation’s top wealth managers by Barron’s, Financial Times and Forbes. Instead of former students coming back to visit a teacher, she has third-generation clients coming to seek financial advice.

Still, she wishes more women considered financial advisor a potential career path.

“We still don’t know this is a profession for women, and one we are well-suited to,” Stephens said. “It’s not where you have to go to Wall Street and work 50-hour days and give up any kind of life. You can have some flexibility and be successful, however you want to define that.

“It has tremendous rewards.”

Her practice has interns, and women in key roles – all the opportunities that she was afforded, she makes available to others. She takes comfort in thinking it would be easier, now, for a woman in the situation she faced 25 years ago. More support systems are in place, from succession planning tools to the Network for Women Advisors at Raymond James.

Yes, she is succession planning. She’s always had a catastrophic plan, but with a strong team in place she’s now working on a more specific plan for the future of the practice.

“They can take it from here,” she said.

They’ll know what to do next. 🎧

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# Your seat at the table

Get to know the responsibilities of joining a nonprofit board

Perhaps you're a long-time supporter of a favorite local nonprofit and interested in taking your involvement to the next level by joining its board of directors. Or maybe you've already been approached to join, but aren't sure what will be expected of you in terms of time, money and other commitments. As with many great opportunities, serving on a board means taking on some responsibility, too.

## GETTING ON BOARD

These factors and expectations are worth considering before you make a decision. How much of each are you willing and able to give?

## YOUR TIME

Most boards hold seven meetings a year, at about two to four hours each, according to BoardSource. On average, members serve two terms of three years each, and in general the position is unpaid – only 2% of the nonprofits surveyed offer an honorarium or salary for service.

## YOUR REPUTATION

Conflicts of interest can get in the way of becoming a board member. For example, if you have a direct financial relationship to the nonprofit (such as being its landlord or legal counsel), serving can pose a risk. Each board member must put the interests of the organization before their own when acting on behalf of the board.

## YOUR FINANCIAL SUPPORT

In a 2017 BoardSource survey, nearly 59% of nonprofits required a personal contribution. In addition, many board members were asked to provide names of potential donors and to meet with prospective donors face to face.

## YOUR EXPERTISE

Responsibilities can include fundraising, advocacy, community-building and outreach. Can your contacts or skillset help the institution raise funds or operate more efficiently? For example, the group might look to a financial advisor to make connections with potential sponsors.

## WORTH CONSIDERING

### IS IT A FIT?

Serving on a board should be a positive experience – so make sure your values align with those of the organization, as well as those of existing board members.

### ABOVE BOARD

You will officially be a steward of the organization’s resources and assets. If a nonprofit doesn’t pay enough in payroll taxes for its employees, for example, the IRS can hold the board negligent. To guard against this risk, ask about the group’s liability insurance and possibly secure your own as well. 🗣️

Sources: BoardnetUSA.com; Forbes; Boardeffect.com; Thebalance.com; BoardSource, “Leading with Intent”

Raymond James does not provide legal advice. Please consult your legal professional for specific information regarding your individual situation.

## Potential perks

Serving on a board comes with its benefits, too:



- Gain greater leverage to support a mission you care about



- Network with professionals and like-minded individuals



- Establish yourself as a leader in your community or field

## What do your clients want from their investments?

“Gender equality and performance.”



“Climate action and performance.”



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# No time to waste

**Jocelyn Wright** is a champion for diversity in the financial services industry – and it can't come fast enough for her.

Jocelyn Wright isn't fond of waiting. She is no more willing to let diversity in the financial services industry sort itself out over time than she is content to take until the year she turns 50 – her original plan – to complete the challenge of running a half-marathon race in each U.S. state.

She wants to condense the timeline for each.

The running she expects to finish this year, the year she turns 48. Strengthening diversity representation among financial advisors, she knows, will take longer. That's why she believes there's not a minute to lose.

"It's going to take too long, so that's where I see I can be the most impactful in looking at future generations: How much can we get done so they don't have to do these things?" Wright said. "I'm sure people who were ahead of me, people who have been my mentors, probably thought we'd be further along than we are now. And it's not the case."

Wright is an African American woman, the founder and managing partner of The Ascension Group outside Philadelphia, a CFP® professional, and a fierce advocate for diversity in financial services. The recent chair of the State Farm Center for Women and Financial Services, a center of excellence at The American College of Financial Services, she champions the power of education, research and awareness in promoting the advancement of women.





## Share what you know

Jocelyn Wright has heard the argument many times. People who say they will hire a financial advisor as soon as they get their finances in order. People who say they will hire a personal trainer as soon as they lose some weight.

Women who say they will be mentors as soon as they feel accomplished.

Wright's advice: Be a mentor – now.

“Let it go, because regardless of who you are, you can be helpful to someone who is perhaps just starting out or going through a period of transition,” said Wright, an adjunct professor at The American College outside Philadelphia. “We shouldn’t put so much pressure on ourselves to be perfect or to have checked all the boxes before we think we can be helpful to someone else.”

Wright had mentors.

Her parents were entrepreneurs, and her father urged her to own a business – she founded The Ascension Group in 2009.

Financial advisor Cheryl Cruzot showed Wright it was possible for a young African American woman to succeed in the industry.

“As a mentee, you’re not looking for someone to mother you, but someone who’s going to give you the gentle nudge to say, ‘You can do it, keep going,’” Wright said. “Women getting into this profession need that support.”

A member of two under-represented demographics – roughly 15% of financial advisors are women and fewer than 8% are African American – Wright was struck early in her career by the lack of people who looked like her.

“I would go to conferences and, being a two-fer, the photographer always found me,” she said.

After a conference in 2014, she was looking for information about educational programs on the website for The American College and happened to see a link at the bottom of the page to the women’s center. It needed a new leader.

Within 30 days, she was the chair.

“I’m very happy to be affiliated with the college,” said Wright, who is no longer the center’s chair, but remains an adjunct professor. “I’m hoping to make more of a dent in our efforts to increase the number of women in our profession, because I think it’s a great profession to be in and women are uniquely qualified to be financial planners and financial advisors.

“This career is about relationships. And who is better at building relationships than we are as women?”

## THE REAL WORLD

If Wright’s father thought counting money was a job better suited for boys than his daughter, he wisely kept it to himself.

Each day when he brought home the receipts from his cash-based business, she wanted to count them.

Each time the Monopoly board hit the table, she wanted to be the banker.

“I loved counting money, organizing money,” Wright said. “For some time, I thought I would work at a bank.”

While Wright was a sophomore at the University of Delaware, a life-changing event occurred. Her paternal grandmother died, and the \$5,000 life insurance policy did not begin to cover the funeral costs – a service in Philadelphia and transporting the body and family members to South Carolina for the burial. Wright’s father and two siblings covered the additional costs.

“It struck me that, ‘Wait a minute, we have a smart family. Why didn’t we know better? How did this happen? How many other families does this happen to?’” Wright said. “At that point, I switched my focus from banking to personal finance.”

Early in her career, Wright worked at a Houston firm owned by Cheryl Cruzot, an African American woman whose staff was predominantly minority, predominantly female. Correspondingly, Wright’s perception of diversity in the financial services industry was predominantly skewed. Not until those flashbulbs popped in her face at professional conferences did she see the light.

“I’m thinking, ‘Where are all the women? Where are all the people of color?’” Wright said. “I was in a bubble. And when I moved back to Philadelphia, there was even less diversity in terms of women than in Houston.”

She was determined for more women to have her experience – to see women and people of color in financial services so they, too, would see it as a viable career.

“You can’t be what you can’t see,” Wright said.

#### CHANGING THE VIEW

In her presentations on campus, Wright suggests her audiences do a Google images search for financial advisor. The pictures, she knows, will be of people who are predominantly white, predominantly male.

“So, if you were a woman or person of color and saw that, you would think, ‘Oh, this isn’t for me,’” she said.

If the financial advisor population becomes more diverse, she said, more people will start to have conversations about how the profession is growing and why having a financial advisor is important. Financial wellness isn’t important for just some people, she said, it’s important for everyone.

Wright leads an initiative called Double by 2027, the goal of which is to double the number of African American financial advisors by 2027. It includes a scholarship program, providing full tuition for candidates to pursue any of The American College’s designations, as well as its two master’s programs. She also hopes to partner with financial services companies to create opportunities for internships and full-time jobs.

Based on data from 2015, Wright said, doubling the number of African Americans would add approximately 38,000 advisors. If the average advisor has 100 clients and if half of those clients are African American that would equate to nearly 2 million new families working with a financial professional.

“When you look on a broader level at the growing wealth gap within the African American community, if you have more people in the profession, you can begin to help to close that wealth gap,” she said. “That’s important, not just to our community, but to everyone. A stable African American community means a stable American community.”

Wright sees the same potential for women.

*(continued on page 20)*

Women are becoming an increasingly important part of your business — or they should be. Yet:

**53% of women** do not have a financial advisor, and **75% of women** under 40 don’t have one.

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No time to waste *(continued from page 19)*

## GETTING THINGS DONE

Each year, more women are excelling in their professions, becoming breadwinners, inheriting assets. Wright believes it is important for women not only to work with financial advisors, but to be engaged in the process.

“We get things done as women,” she said.

As women grow confident in dealing with their finances, Wright said, it will have a positive snowball effect. Women will become advocates, not only for women who might be interested in a career in financial services, but for why it is important for women to work with financial planners. Longevity planning topics such as long-term care and Social Security are especially pertinent, because women have longer life expectancies than men.

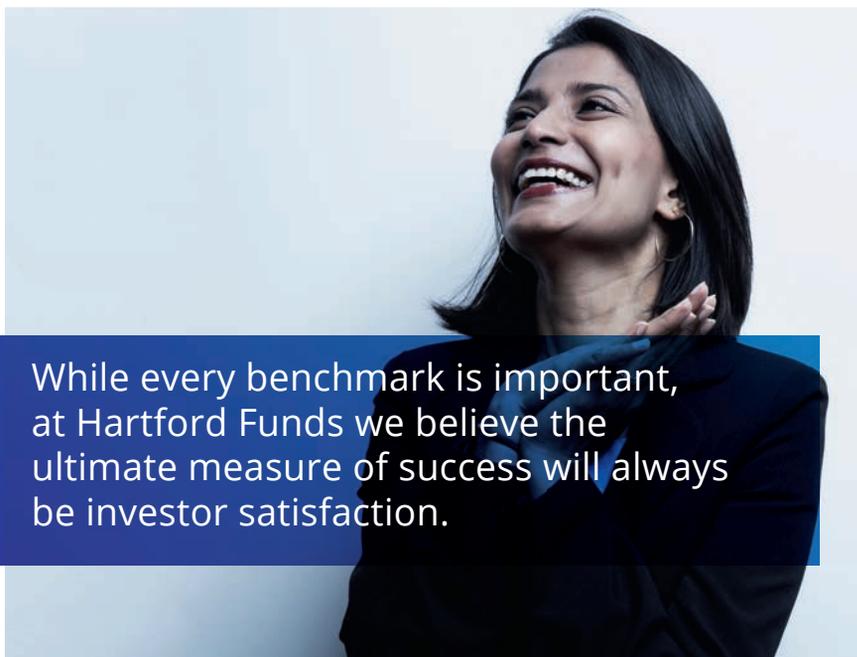
A course at The American College, called Marketing Financial Services to Women, addresses ways financial advisors can

engage female clients in planning discussions, particularly when working with a husband and wife. She stresses soft skills, such as not talking down to women or sounding condescending, or ignoring them entirely.

Breaking down long-held perceptions and stereotypes, Wright knows, will take more than the efforts of any single organization. She envisions everyone – educators, nonprofits, institutions and financial services companies – working together to make the workforce more diverse.

“You hear some people say, ‘In time, it will work itself out,’” Wright said. “Quite honestly, I don’t have time for that. If I’m trying to get my 15-year-old niece to think of a career in financial services, I don’t want her to be dealing with these issues.”

And the clock is ticking. 🕒



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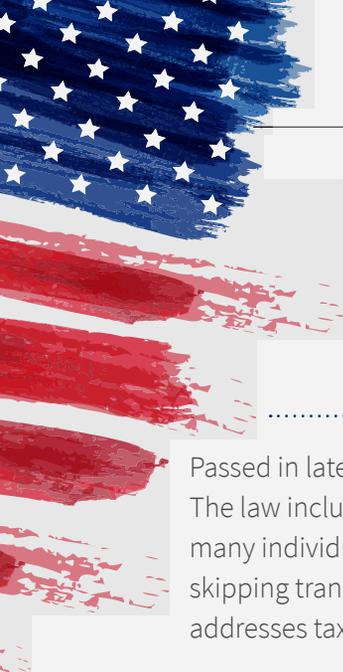
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# New tax law, new strategies

## What to consider for your high-net-worth clients

Passed in late 2017, the Tax Cuts and Jobs Act made sweeping changes to the tax code in the United States. The law includes tax-rate cuts for individuals, corporations and pass-through businesses, and eliminates many individual and business deductions. It increases exemptions for gift and estate taxes; the generation-skipping transfer (GST), which addresses wealth transfer; and the Alternative Minimum Tax (AMT), which addresses tax-free income. It also makes numerous changes affecting multinational businesses.

While the law lowers the tax rates for many income levels, determining the overall impact on your clients and their families will depend on a variety of other changes in the law, including increases in the standard deductions, the elimination of personal and dependent exemptions, and the limitation or elimination of many personal deductions. Accordingly, not everyone will experience a lower tax burden.

Chris Raulston, a senior consultant with Raymond James Wealth Solutions, who specializes in consulting with advisors whose clients have complex tax strategies, offers his insights and answers some of the biggest questions surrounding the changes.

### Q. What incentive is there for clients to make charitable contributions?

If someone is charitably inclined, but won't have sufficient deductions to itemize, they should consider bunching the charitable gifts they would make over several years into one year, making it possible to itemize that year. A donor advised fund could be useful, since the donor may claim an immediate deduction and make grants from the fund in subsequent years. Another option is to give appreciated securities, rather than cash, because the full value of securities held more than one year may be deducted without paying capital gains taxes on the appreciation. On the receiving end, tax-exempt organizations do not pay capital gains taxes.

### Q. What opportunities exist for executives with large amounts of corporate stock?

Someone moving to a lower tax bracket may want to take advantage of several opportunities before the law sunsets on Jan. 1, 2026. They may want to exercise options on nonqualified stock options (NQO) and, because they may no longer be subject to the Alternative Minimum Tax (AMT),

incentive stock options (ISO). Someone who anticipates receiving grants of restricted shares and stock options from an employer could see significant income tax savings by making a Section 83(b) election with respect to any future grants, allowing more of the appreciation in the shares to be taxed at capital gains rates rather than as ordinary income.

### Q. What should people with estate plans do?

Given the significant changes to the transfer tax laws, anyone with an estate plan should review it to make sure it still accomplishes its objectives. For example, there could be substantial tax transfer savings from increasing lifetime gifting, whether outright or in trust, due to the increased exemptions for estate, gift and generation-skipping taxes. And many married couples may be able to greatly simplify their estate plans.

### Q. How are owners of pass-through businesses affected?

Pass-through entities – S corporations, partnerships, LLCs and sole proprietorships – still may pass income through to their individual owners. Previously, those individuals paid income tax on business income at individual rates. Under the legislation, individuals, as well as trusts and estates, may generally be able to deduct 20% of pass-through business income. The balance, including wages, will be taxed at individual rates up to a top tax rate of 37%, thus reducing the effective marginal tax rate to no more than 29.6%. But pass-through business owners should consider whether it makes sense to convert their entity to a C corporation, since the 20% pass-through deduction is set to expire after 2025. In contrast, the corporate tax-rate reduction to 21% has no expiration date. 📌



## Ready for takeoff

After building a successful practice, **Marta Shen** knew it was time to prepare for its future. All she needed was the right person.

Ten years in, Marta Shen was still wearing too many hats.

She was in her early 40s. Self-made. Successful. Head of her own practice, Spring Street Financial of Raymond James. Deeply committed to her clients. That's when she began to consider the pitfalls of continuing to be a one-woman wonder.

"I'm a big believer that a client's plan is not done until they die," Shen said. "Then you can measure if it was truly successful."

Based on that timeline, she had two choices: work forever, or plan for the future by bringing in a younger advisor.

"I wanted to be long-sighted," Shen said.

So, she put an ad on Craigslist.

Shen knew hiring ahead of her needs was the right thing to do.

Out of the hundreds of replies and five in-person interviews, she selected A.K. Mashhoon to join her practice.

At 26, she hoped he would be the one to see the clients' financial plans through.

### A WINDING ROAD

Shen's path to becoming a successful financial planner took a few twists.

The daughter of hardworking Taiwanese parents, she was born in Argentina. She was still a child when her family moved to New York and had a Chinese hand laundry in Manhattan. She became a U.S. citizen at 14. She was the first in her family to finish college. A philosophy major at first, she earned a degree in accounting. While working in New York, she earned her Juris Doctor and became a lawyer.

But she hated it.

Shen moved to Atlanta, where her brother lived, and became a Certified Public Accountant. Back in New York, she was a claims director with AIG for three years. She returned to Atlanta to make a start in financial planning with American Express Financial Advisors.

And she loved it. Except she made significantly less income and was flipping houses and investing in real estate on the side to make ends meet.

In 2005, she moved her practice with Commonwealth Financial Network. Eventually, she focused less on real estate because her practice was thriving and she no longer had the time.

Enter Mashhoon.

## A STEADY COURSE

Bored with his job doing third-party administration for a small insurance company, Mashhoon answered Shen's Craigslist ad.

"She was looking for the right person, not someone to fit a job," Mashhoon said. "When I met Marta, I could tell this was her calling, her life. I knew she was going to be an awesome mentor for me, immediately."

He started in June 2007, and Shen quickly laid out a path for him. Books to read. A timeline for getting his first license. And the next. And the next.

"She knew I would get to these places that I might not have had the belief in myself to get to," he said. "And once I got there, she'd say, 'Well, you're not staying here for very long, you're going here.' Each time, I would gain a little more confidence."

Just as Shen planned.

"You want to give them a runway to become a partner," Shen said of her mentoring approach. "I see a lot of people bring on young advisors who promise that, but don't have the runway. They stop at the crosswalk."

Shen was transparent, explaining how much money the practice made. She gave Mashhoon frequent raises. She set reasonable expectations for the amount of assets he managed and the number of hours he worked.

"To expect a new advisor to bring in \$10 million in assets right away isn't realistic," she said. "I want to train them and help them. And I don't expect them to work 80 hour weeks like I did. I don't expect them to work weekends. I expect them to have a life and have fun. I think that ties into the millennial generation who don't want to work crazy hours and die when they're 50."

Mashhoon responded.

Clients were thrilled with his tenacity and follow-through, his proactive meetings with CPAs during tax time and end-of-year planning, and his values, which mirrored Shen's. In 2012, after five years, he became a partner in Spring Street.

The two complemented one another. Shen, the driven, high-energy entrepreneur willing to tell clients what they need to hear. Mashhoon, the relaxed, laid-back California transplant willing to listen to clients who just need to talk.

She pushed him forward when he needed it.

He pulled her back when she needed it.

Shen let clients know Mashhoon was the future of the practice.

"They were thrilled to know A.K. would be around longer than I could be," Shen said. "Younger advisors let clients know there's that continuity. That's added comfort and peace of mind."

## WHAT'S NEXT

Shen has celebrated many milestones over the course of her career and now, 20 years in, she's beginning to explore what life might look like beyond it. Her next steps include considering what her next act will be, from mentoring to spending more time with family.

Meanwhile, Mashhoon continues to emerge, taking on roles he previously shied away from in the business. Looking back, he sees signs that early succession likely was part of Shen's plan.

"I think that is apparent in the name of the practice, where it's not Marta Shen & Associates, or Marta Shen Financial Planning," he said. "From its infancy, she laid the groundwork for it to live beyond her."

Long-sighted, indeed.

"I've known for a long time this is what I want" Shen said. "Now that I have A.K. and a team of younger advisors, I can integrate them more and follow my dream." 🎯

## Marta Shen's three tips for advisors looking for a successor:

- ▶ **Hire before you need to, and pay well.** Paying someone well engenders a tremendous amount of loyalty. Trying to save money and pay them the least amount that you're able to devalues their worth (and yours). Sure, paying them will come out of your pocket in the short run, but it will serve you well in being able to have continuity and make more money in the long run.
- ▶ **Train them to be better than you.** I want them to push that envelope so they can be smarter than me. And if that means they're going to fly away from the nest, I'm okay with that. Because at the end of the day, if you do No. 1, they're not going to fly away. My expectation of them is to challenge them to be smarter than me. Hopefully that means bringing ideas to the table that can help the practice.
- ▶ **Have fun.** We've run a marathon and half-marathons together. We do things to give back and have fun where we bond as a team. I'd love to do a bike ride across Georgia, or a Fuller trip internationally where we spend a week building houses. We tell our clients, it won't matter how much money you have if you're gone and you weren't able to use it or enjoy it along the way. And we believe in following our own advice.

# Q+A

## Digging deep and reaching up

**Susan Kay** on evolving client needs, demographics and family goals and how, when it comes to meeting them, women advisors have an edge.



Susan Kay  
Vice President  
MFS Investment Management

Over the course of a storied career, Susan Kay has learned – and demonstrated – the unique perspective and power of women in the financial services industry. In her role as a vice president with MFS Investment Management, she serves as the firm’s business development consultant and travels extensively to talk with advisors about their keys to success and their opportunities for growth in changing world.

**Q. As the financial services industry continues to evolve, what do you consider the greatest opportunities for advisors to distinguish themselves and how are women uniquely positioned to do this well?**

**A.** Our industry is consistently evolving because the demands from American families constantly change. To be a successful advisor today, the emphasis must first be on knowing a client’s hopes, dreams and goals. Over the past five years, when it comes to the most important criterion in deciding what clients want most from advisors, investment performance has taken a back seat to conversations on helping families articulate their life goals.

The opportunity for women is to lean in to our greatest skill, which is listening, then reflecting back, then providing solutions to fit the need. If we can make a client feel that they’ve been heard, then they’re open to everything else we suggest regarding investing. But first, it must be about them.

**Q. As a proponent of multigenerational reach, what strategies do you recommend for advisors to deepen their client relationships and grow their businesses?**

**A.** One of the easiest ways to create strong generational reach is to host a meeting with multiple generations on creating a family’s legacy plan. A gentleman from the National Institute of Philanthropic Planning once said to me that 82% of families would like to have a conversation with their advisor about philanthropic planning, yet only 17% of clients are ever asked. As the advisor, you can moderate a broad conversation between generations about their passions and what organizations should go into the giving plan.

This gives clients the opportunity to share stories about why they’ve chosen certain nonprofit organizations. Imagine prompting a client to explain why Mothers Against Drunk Drivers is an organization they donate to and why it’s important to them, and they reveal that they had a 16-year-old brother who was hit by a drunk driver when he was 14 years old.

“The opportunity for women is to lean in to our greatest skill, which is listening, then reflecting back, then providing solutions to fit the need. If we can make a client feel that they’ve been heard, then they’re open to everything else we suggest regarding investing. But first, it must be about them.”

This process also allows the parents to convey, subtly, that the money is not in fact all for them. It also allows children to learn that they are “their brother’s keeper.” There are so many wins when you host this multi-generational conversation, not the least of which is that you, the advisor, get to paint a clear picture of your valued role in the family.

**Q. When we think of the next generation of clients, we typically think of younger people. What opportunities are there in “reaching up” to a client’s parents?**

**A.** One of the most significant ways to serve your clients is to express your ability to help them support an aging relative. If your clients range in age from 50 to 65, they most likely have parents whose needs are becoming more serious. And, historically, the larger, more stable pools of assets are with the aged parents of our clients.

One of the most interesting and evolutionary things that I see in my interviews with top-performing advisors is their willingness to reach up. Again, women are particularly adept at this. Forty million Americans care for aging parents in this country, and nearly 70% of them are female, adult children.

The effect on women is multifaceted: emotional, physical and financial, as women sometimes strain to remedy a lack of resources set aside for their parent. So, if we can help our clients handle the burdens presented by caring for aging parents in any form, we earn greater loyalty – but we also earn the privilege of being introduced to those parents.

As my own folks aged, they became less focused on the return on their investments and more focused on getting answers to “life” questions. Our family advisor was able to help with decisions on which funds to move to cover the new retirement living costs and how to lease or sell their family home, and even helping them find

a gerontologist. At this stage of life, this is what they needed, and showing this kind of awareness and sensitivity allows women financial advisors to differentiate themselves.

**Q. How can advisors position themselves as aging experts for their clients?**

**A.** There are a number of powerful tools advisors can use to attract the attention of the older generation, and serve them in deeply meaningful ways. To begin with, you must understand the top three concerns of aging Americans: housing, safety and healthcare.

**Tool 1:** Take advantage of *New LifeStyles* magazines in your region. These are free magazines with lists of services for the aging community, from dog walkers for the newly housebound, to bookkeepers or drivers for seniors, to housing services. Order 100 copies, brand them and hand them out. Paint a picture of your expertise in the area of aging Americans.

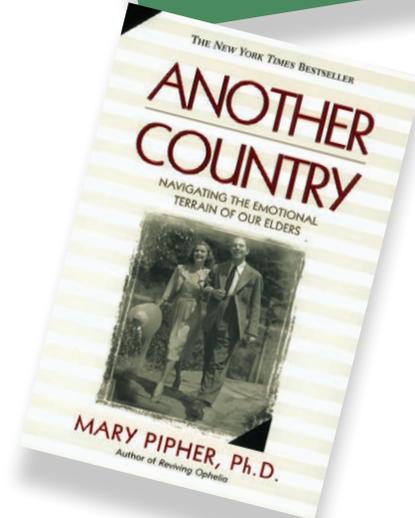
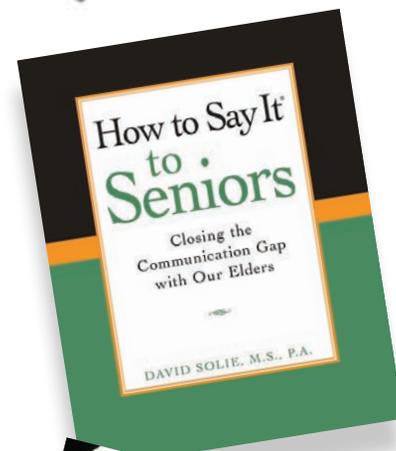
**Tool 2:** As for safety and reducing fears, try the File of Life magnet on the refrigerator with all of the emergency contact information inside it so when a paramedic bursts through the door of an aging parent or client, as per their training, they will go to the fridge to look for it.

**Tool 3:** I like the USB key you can purchase on Amazon in bright red. It’s a thumb drive that looks like a key. Put all of a client’s emergency contact information and a list of their medications on that key for about \$3.95.

Another important thing you need to be able to do to both serve your clients and garner the attention of the older generation is to prepare different generations for tough conversations. I’ve relied on a couple of resources to help with this: *How to Say It to Seniors*, by David Solie and *Another Country: Navigating the Emotional Terrain of Our Elders*, by Mary Pipher.



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**Q. What roles can charitable giving and community involvement play in establishing or growing a practice?**

**A.** The Cone Communications Group conducted a study in 2017 on how corporate responsibility is viewed by consumers. They found that 91% of charitably involved persons or companies are likely to switch brands to one that supports a good cause, given comparable price and quality. This is significant in how we brand ourselves. In a competitive market, if we want to create

**Q. Who were your mentors and how did you find them?**

**A.** I have had four definable mentors in my life, and have been so lucky. First, my mom. She told me from a very young age that I can do anything I set my sights on and to “Never let the boys beat you just to be polite.” Then there was my father, who worked diligently throughout his career and would put in the extra hours and effort to succeed. He always encouraged me to be and do anything I dreamed of.

**Q. You’ve often stated the importance of offering five-star client treatment. What does that include and how can advisors achieve this in their practices?**

**A.** The best advisors understand that the five-star experience is about both the tangibles and the intangibles. Unique, memorable birthday and anniversary gifts are important. But it’s the outside-the-box stuff, the intangibles, that make all the difference in a career. Let me share an idea that made one advisor meaningful in the lives of a client’s adult children.

“One of the easiest ways to create strong generational reach is to host a meeting with multiple generations on creating a family’s legacy plan. As the advisor, you can moderate a broad conversation between generations about their passions and what organizations should go into the giving plan.”

a tipping point and earn the attention of a new family, we must be able to paint a picture that we are, in fact, charitably inclined.

There are all kinds of good practices advisors can implement to help them reflect their commitment to others. A simple one is to place an easy-to-read charitable mission statement and list of organizations in a decorative frame in their waiting area.

**Q. What drew you to financial services and how did you get started?**

**A.** I started as an investment analyst and I found myself longingly looking over the fence at the sales service folks. I liked the idea of helping people firsthand, not from a back office position. I wanted to be connecting with people and affecting their lives in meaningful ways.

In my first job out of college, I worked for a man who instilled in me that there were no limits. You have no idea how unique this was in the early ’80s. Women in the workforce was still “an evolutionary, revolutionary” thing. So, to be working in a man’s industry and have a man tell you not to let anyone get in your way was unusual. And empowering.

Lastly, I had a boss at MFS, Lisa Jones, who led by example. She exemplified confidence and strength. Lisa believed that there was no limit. If you came up with a new idea, and could back up the opportunity, she’d say, “Try it!” Always encouraging young women to reach.

Colleen was meeting with the adult children (ages 48 and 50) of her longtime clients for the first time. This couple had teenagers midway through college. At the end of the meeting, Colleen asked a simple question: “Do you have healthcare directives on your kids?” The couple looked at her blankly and said no. Colleen explained that when our children turn 18, we technically have no legal authority either to get medical information on them or give instructions on their behalf, should they be in an accident. Now, imagine you live in California and you get a call from Tufts Medical Center in Boston that your 19-year-old daughter was in a car accident. The first question those physicians will ask you is, “Do you have a healthcare directive on your daughter?” Without it, they are under no obligation to share information or take instructions from you.

Colleen helped them establish healthcare directives via [caringinfo.org](http://caringinfo.org), which allows you to upload the necessary documents to your phone and send them without even hanging up during a time of crisis.

Be memorable and meaningful in the lives of both clients and their family members. In this way you will earn the generational assets. 🎯



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# New realities

Families have changed, but the need to protect wealth and build legacies remains.

It's official. Nontraditional is the new normal – at least when it comes to the modern American family. Seventy percent of today's households fall outside of the "traditional" category. While nuclear families (mom, dad, 2.2 kids and a dog) remain intact, it's much more likely your clients' families reflect a different reality with different dynamics. No matter how a family is defined, however, the fact remains that the need for comprehensive financial and estate planning is more important than ever.

Some basics apply for all households. Everyone, for example, needs a will. And everyone should have an emergency fund that covers at least three to six months of living expenses. In addition, your clients should have health insurance and save diligently for retirement. But for those who make up the nearly three out of four families falling under the "nontraditional" label, financial planning has to be taken a few steps further.

## MODERN FAMILY (FINANCIAL) PLANNING

Changing dynamics call for careful attention to detail so that your clients' financial plans represent the needs of their not-so-conventional families. And however large and complicated a family might be, it pays to take a holistic look at its estate plan so

that plan includes the family in its entirety. Take a look at some of the issues and possible solutions.

### PATCHWORK FAMILIES

Also known as blended families, where one or both spouses have children from a previous relationship, these families face complicated financial decisions. The spouses need to take care of each other financially while ensuring that the children, stepchildren and future children share in the family wealth fairly and equitably.

It gets sticky when one spouse wants to provide for the surviving spouse, while also ensuring assets eventually go to his or her children. The survivor may inherit the majority of assets but is under no legal obligation to pass those assets on to the deceased's children later. To help your clients avoid this potentially devastating mistake, be sure to make estate planning a priority.

#### Strategies to consider:

- A qualified terminable interest property (QTIP) trust can outline your clients' wishes and ensure the surviving spouse and all the children are provided for.
- A pre- or post-nuptial agreement will also ensure harmony. Encourage your clients to discuss the final terms, and the motivation behind their decisions, with their family.



### Walking down the aisle, again

In **40% of new marriages**, one or both spouses have been married before.



## ALL IN THE FAMILY

From birth and adoption to in vitro and posthumous births, children become part of families in any number of ways. Modern families must account for things people hadn't even heard of 30 years ago. Posthumous births can happen years after the loss of a loved one. Cryopreservation has made it possible for a child to be born even if one or both parents have already passed away. If your clients have done this or are considering it, be sure to discuss potential implications with them. Who would inherit any embryos, for example, and would any resulting child have a claim on the estate? It may be uncomfortable for some people to address these sensitive matters, but it's necessary.

There's also assisted reproductive technology that allows for surrogates and donors to help families expand, so measures must be taken to avoid estate complications. Proactive estate planning will help your clients ensure everyone in their family is on the same page when it comes to roles and who will have a right to lay claim to part of the estate.

No matter how your clients' families grew, they'll have to think through how they want children to inherit. The answers are not always simple, but putting in the work upfront will help maintain family harmony.

## UNMARRIED PARTNERS

When people live together without being married, different challenges arise. They can't access spousal and survivor Social Security benefits; aren't eligible to transfer or bequeath assets to each other without paying federal or state estate taxes; and don't enjoy protected status as beneficiaries when it comes to pensions, retirement accounts and annuities. As a result, partners must be specifically named as beneficiaries should the unthinkable happen.

They also won't have rights to make health decisions for each other or have access to each other's health insurance, unless their company specifically allows unmarried partners to be covered. You can help clients like these create something similar to the rights married couples enjoy.

### Strategies to consider:

- A domestic partnership or civil union can be created if the state allows. The county clerk's office or bureau of vital statistics is a good place to start.
- Your clients can title their home appropriately. Joint title with rights of survivorship allows for a partner to inherit the home. Alternatively, a percentage of ownership through a tenants-in-common title can be specified.
- Partners can give each other power of attorney over financial and healthcare decisions.
- Partners can draft wills that name each other as heirs (or consider a revocable living trust instead if they think a will might be contested).
- Similar to a pre-nup, a life partnership agreement spells out what happens to joint assets if the relationship fails.
- Since partners aren't entitled to spousal or survivor Social Security benefits, life insurance might help replace this income for the surviving person. A charitable remainder trust could also help.

## ON THEIR OWN

Whether single, divorced or widowed, being on their own means your clients will face some unique challenges, particularly when it comes to deciding who will catch them if they fall. There's no backup plan if they lose their job or become ill without a caretaker in place. Without children or a spouse, they may not know who should receive their estate, who should be the executor of their will, or who to trust with important decisions should they become incapacitated. Encourage your clients to start thinking about these and other matters now.

### Strategies to consider:

- Your clients can establish a robust emergency fund to cover a year's worth of expenses, and sign up for disability insurance to help them should they no longer be able to work.
- They can increase retirement savings for the same reason, as they won't be able to tap a partner's Social Security or pension.
- They can select an executor for their estate, as well as a health and financial proxy, then establish durable powers of attorney for them.
- They'll need someone caring and competent enough to manage their property and other matters if they can no longer do so.
- Those without children or a partner to help care for them as they get older rely more heavily on professional caregivers, and must plan for the associated costs. A long-term care policy may fit the bill.

Of course, no estate or financial plan should be set in stone. As your clients live and breathe, so should their estate documents. The process can be complex but you can offer guidance so that their wishes today will be honored tomorrow. 🎧

Sources: Financial Planning; Investing Daily; Michigan State University; Time.com; Barron's

Raymond James does not render advice on tax or legal matters. You should discuss any tax or legal matters with the appropriate professional.

# The power of your presence

## “A Lasting Impression”

By Robyn L. Scott, Executive Presence Coach

I once coached an executive who, following decades of modeling her behavior after masculine leaders in a male-dominated field, had developed a rigid presence. Her style was not a truthful reflection of who she really was, and her nonverbal expressions were, well, not very expressive. She had acquired a rather cold business persona that either intimidated or confused people.

After one of our exercises, I referred to a quote: “People will forget what you said, people will forget what you did, but people will never forget how you made them feel.”

“Maya Angelou said that!” my client exclaimed. Her presence transformed as she recalled meeting one of the greatest American poets of our time. She then reflected, “I don’t really remember what she said, but I felt important.”

“What did Maya do that left you feeling important?” I asked.

My client placed her hand over her heart and leaned toward me (signs of vulnerability). She shared, “Maya Angelou took the time to really listen to my mom who went on and on about her recent book. She didn’t interrupt. When Maya talked, she didn’t rush her words. I remember that she looked me in the eye when she spoke to me. She had a commanding presence. She was really grounded.”

Like Maya Angelou’s quote suggests, the “what” isn’t as impactful as the “how.” Here’s how to tap into one of your greatest powers – your presence:

Lead with your **TRUTH**.

### Take responsibility for your body’s language.

We have many ways of self-soothing when we get nervous. We cross our arms or we sway back and forth. We avoid eye contact or we wring our hands. These mannerisms act like armor and protect us when we feel vulnerable. Feeling safe is a good thing. Coming across as “closed off” or “shut down” isn’t. Physical manifestations of anxiety betray the most competent of leaders.

**“She was really grounded.”**

Uncross your arms, balance your posture, and relax your hands. While you’re not responsible for how others interpret your style of communication, you are in charge of your physicality. I’m a big fan of controlling the controllable because everything outside of you is beyond your control.

### Release the illusion of control.

Let go of the temptation to memorize a script or preplan witty responses. Engage your emotional intelligence by listening as much as – if not more than – you talk.

**“She didn’t interrupt.”**

No one will ever get mad at you for listening too much. Welcome the information people want to share with you, and trust your instincts to formulate a genuine response in the moment. Take the pressure off yourself to steer the conversation and go along for the ride! Speaking of journeys ...

### Understand your purpose.

Follow your North Star. Consider the point you want to make before you start making it, and let that guide you. Create a map that aligns your body’s language with your intention by placing powerful verbs behind your statements: “I am here to inspire my client!” “I am here to rally my division!” Your central nervous system knows precisely how to communicate your message, which prevents mixed signals. From there, take your time.

**“She didn’t rush her words.”**

When you know where you want to land, you tend to get there more efficiently. Avoid rambling, and know that as you become more economic with your word choice, not only do your statements take on more power – you take on more power. With that alignment, you can positively impact others.





*She was really grounded.  
She didn't interrupt.  
She didn't rush her words.  
She looked me in the eye.  
She took the time to really listen.*

### Teach people how to treat you.

Since we mirror each other, be the light that brightens the room instead of waiting for it to reflect on you. If you want to be greeted with warmth, soften your approach. If you want to be seen, maintain eye contact with people and honor their contributions. If you want to be heard, listen more. When you speak, use inclusive language.

***“She looked me in the eye.”***

Create a shared experience by commanding attention vs. demanding attention. Invite the focus.

### Humble yourself.

“But I want to have swagger when I present. I want to pitch ideas with bravado!”

Bravado is like pounding on the chest, and courage is revealing your heart. The pounding tries to distract people from your fear, whereas courage asks you to pull back your armor and be real. Bravery combined with passion wins every time.

***“She took the time to really listen.”***

When you take time to be truly present with others, you give all involved a gift: the ability to relax in the midst of this hurried gotta-know-it-n-say-it-right-now society. Your breathing calms, your shoulders fold away from your earlobes, and your eyebrows don't furrow. These micro-expressions trigger the same response in your listener, allowing everyone to communicate more empathetically. This is when your presence becomes your super power.

And that's the **TRUTH.** 🎧

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