



Financial Awareness for Women





Women's Financial Awareness



Introduction

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Women's Financial Awareness DISCLAIMER



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Women's Financial Awareness



Key Topics

Stages of Life

Must Know for all stages of life

Must Haves for all stages of life

How to handle things in different stages of life

Best Practices

Summary

Stages of Life



| Early Stage | Middle Stage | Mature Stage |
|---|--|---|
| <ul style="list-style-type: none">• Newly married to Kids in Elementary School (5th grade) | <ul style="list-style-type: none">• Kids in middle school to college (grades 6 thru college) | <ul style="list-style-type: none">• Planning to Retire• Already retired• Kids are independent |



Women's Financial Awareness



General Basic Awareness

- Financial Awareness is important for all ages, Managing money in the midst of life's other priorities is no easy task.
- Taking the initiative to educate yourself about your financials will help make prudent choices and preparedness in crisis.
- You can take action in your financial trajectory right away by starting with these steps



Women's Financial Awareness



Awareness

- What is right for your money now may not be necessarily be so in 5 years, 10 years etc
- As you go through different stages of life, your financial goals will likely change
 - What's right when you start working may change as you start a family.
 - What's good for you at the peak of your career will likely change when you **retire**.
 - A financial planner or adviser can help you balance what you need to do today to be ready for the years to come.



Must Know – For All Stages



- Bank Accounts (USA/Overseas), Credit Cards, Lockers, Investments & Passwords –
 - Where is your money?
- How to do transactions (online, at the bank etc.) – Practice, Practice, Practice...
- Understand your family's income & expense – helps with savings & planning
- Storage and access to key documents* (safe, locker, PC, Cloud, etc.)
- Savings & investment strategy – talk to CPA, CFA, lawyer, older family & friends
- Protect digital identity
 - Passwords
 - Encryption
 - Phishing scams
 - Private data protection

Key Documents - Mortgage papers, Will, Trust, Passports, Greencard, Citizenship papers, Passwords, Account(s) information, Social Security Cards,



Must Have – For All Stages



Life Insurance

- 1) Term
- 2) Life
- 3) Whole life

Insurance - Health/Dental/Vision/Home

Wills and Trust

Beneficiaries For Above Scenarios and investments

Savings – Understand benefits offered by company and maximize



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EARLY STAGES OF LIFE

- Insurance
 - Medical /FMLA / Dental/ Vision – employer provided or Cobra or Obamacare
 - Auto Insurance
 - Homeowners or Rental insurance
 - Life insurance (**A MUST for Family Security**)
 - Short term & Long term Disability
- HSA (Health Savings Account or Flexible Spending)



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EARLY STAGES OF LIFE -

- Retirement plans: What do know about 401K vs IRA (Individual Retirement Account)

Withdrawal, penalty, exceptions

401K (**Consider Higher Risk Portfolio**)

Traditional IRA

Roth IRA



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EARLY STAGES OF LIFE

- Understanding your paycheck because of [Tax Cuts and Jobs Act](#)
 - Gross earnings
 - Withholding tax
 - Social security and Medicare



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EARLY STAGES OF LIFE

- Understanding your paycheck because of [Tax Cuts and Jobs Act](#)
 - **Doubling of standard deduction**
 - Personal exemption is gone
 - State tax deduction no longer available
 - Limit on mortgage deduction



Questions from the Chat





Feedback & Future Topics





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MID STAGES OF LIFE – (Evaluate risk in your portfolio consider lowering risk)

Maximize or start education college savings

- Wills and Trusts
- Power of Attorney (POA) (Health care proxy or medical POA or Durable POA)
- Evaluate insurance
- Step up retirement contributions



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MATURE STAGES OF LIFE (**Evaluate risk in your portfolio, consider lowering risk**)

- Evaluate life insurance - may not be needed
- Medicare and SS benefits evaluation
- Buying supplementary health or long term care insurance
- Paying off debts
- Downsizing and preparing to take care of aging parents.



Annual Review



- **All Accounts - Bank, credit cards**
- **Lockers**
- **Investments**
- **Will/Trust**
- **Passwords**
- **Beneficiary names for all investments**
- **Savings & investment strategy**



BEST PRACTICES



LEARN FROM EXPERIENCE

- Do annual review of your investment portfolio
- Practice all types of transactions (online, bank, credit cards, pay bills, etc.)
- Keep passwords protected on home computer
- Learn new ways.... Keep yourself informed and educated



Summary



| Category | Topics | Early Stage | Mid Stage | Mature Stage |
|----------------------|----------------------------|--------------------------|--------------------------|--|
| Personal Assets | Bank / Investment Accounts | Must have | Must have | Must have |
| | 401K | Maximize | Maximize | Optimize Contribution and Use Benefits |
| | Traditional + Roth IRA | Maximize | Maximize | Optimize Contribution and Use Benefits |
| Next Generation Prep | College Savings | Start | Maximize | N/A |
| | Wills | Must have | Must have | Must have |
| | Trust | Review for applicability | Must have | Must have |
| Private Safety Net | Health insurance | Must have | Must have | Must have |
| | Dental Insurance | Must have | Must have | Must have |
| | Long Term Care Insurance | N/A | Start contributing | Optimize Contribution and Use Benefits |
| | Disability Insurance | Must have | Must have | Review for applicability |
| | Term Life Insurance | Must have | Must have | Review for applicability |
| | Whole Life Insurance | Review for applicability | Review for applicability | Review for applicability |
| | Auto Insurance | Must have | Must have | Must have |
| | Home Insurance | Must have | Must have | Must have |
| Govt. Safety Net | Medicaid | Review for applicability | Review for applicability | Review for applicability |
| | Social Security Benefit | Contribute | Contribute | Use Benefits |
| | Medicare | Contribute | Contribute | Use Benefits |




Questions from the Chat





Open Questions from the audience





For any general finance related questions,
please write to srujana@nriva.org

For specific questions about your financial
situation, please contact your CPA/CFA.



*Thank
You*