



Financial Empowerment for Women

Transitional Phases in Your Financial Life

A woman's financial needs can undergo dramatic shifts when she gets married, divorced, or widowed; sends a child off to college; begins caring for elderly or ill parents; or nears retirement. The North American Securities Administrators Association (NASAA) and the Ohio Division of Securities are here to help empower women to navigate transitional phases in their financial lives with confidence.

Marriage

- Begin an open, honest dialogue about your current financial situation and your investment goals to help establish and sustain equality in your financial partnership.
- A financial professional could help you communicate your financial expectations and start married life with mutually established goals. Contact your state securities regulator to make sure your financial professional is properly registered and has a clean employment and disciplinary history.

Retirement

- Plan ahead. Establish a target age at which you want to retire and how much money you will need for a comfortable retirement. Setting specific goals can help you develop a budget and investment strategy.
- Continually re-evaluate your financial plan. Think seriously about what level of risk is acceptable to you at each stage of your career. Understand the terms and conditions of your accounts to avoid being surprised by taxes and fees.

College-bound Children

- Establish, in advance, what you expect your child to contribute to his or her educational expenses.
- Do your homework. Research 529 and Coverdell college savings plans and other scholarship and loan options to finance your child's degree without dipping into your retirement savings.

The Unexpected

- Protect your financial security from an unanticipated change in financial situation such as job loss, divorce, separation, widowhood or health crisis.
- Set aside emergency funds. Aim to save at least 3-6 months of living expenses for unforeseen expenses.
- Know your assets, including savings, insurance policies, pensions and retirement plans.
- Store your financial documentation somewhere secure and accessible.
- Understand your employee benefits. Ask for a summary plan description.
- Conserve your retirement funds if possible.

Aging Parents

- Talk to your parents about their finances. They may feel their financial independence is being challenged or that they do not want to burden you with these matters, so you may wish to enlist the services of a financial professional to help mediate the discussion. Knowing their financial situation is critical to protecting them from unplanned-for expenses and fraud
- The elderly are a favorite target of con artists thanks to their age and accumulated wealth, so learn how to spot the red flags of fraud.