



Encouraging Women to Embrace Their Finances

Women are controlling more and more of the private wealth in our country each year. The influence and impact of women have grown exponentially over the last decade. However, it is still common for women to feel ill-equipped or take a back seat when it comes to managing finances.

We are excited to have two of our female advisors, Carol Jackovich, Sr. Financial Advisor, and Emily Lassiter, Private Wealth Advisor, share their experiences and insights on the importance of women being involved in personal finance.

CAROL, AS AN ADVISOR WITH MORE THAN 20 YEARS OF EXPERIENCE, WHAT RECENT TRENDS HAVE YOU NOTICED REGARDING WOMEN AND MONEY MANAGEMENT?

Women today lead such busy lives that it may be difficult to prioritize staying up-to-date on financial matters and understanding topics related to personal finance. Whether

they're working full-time jobs, caring for aging parents, homeschooling, or volunteering, there are countless responsibilities and demands on their time and energy.

Often, I see women who do not feel empowered or confident enough to handle their finances on their own or as a team with their spouse. Perhaps their parents did not openly discuss finances and the planning and decisions that go into being a wise steward of money, or maybe their parents didn't have a good relationship with money. Sometimes, a wife may defer to her husband for financial decisions and planning, while an unmarried woman may ignore her finances altogether since she is unsure how to handle them. When you consider how common financial

decisions are in our lives, you realize that most women will spend some period of their lives forced to make financial choices. For example, a widow or divorcee may have limited knowledge of wise financial planning principles and may be unfamiliar with her own personal finances, which can make navigating the future very challenging.

EMILY, WHY DID YOU BECOME INTERESTED IN SPECIFICALLY SERVING WOMEN AS A FINANCIAL ADVISOR?

On February 19, 2014, my husband Joe was killed in a plane crash. My father, a Ronald Blue Trust advisor, assisted me in closing out the estate and getting reorganized financially. Having a trusted advisor to walk that journey with me provided peace in a very uncertain time and empowered me to move forward with a realistic view of where I stood financially. In my conversations with other widows, I realized that most women do not have a trusted advisor to help them answer the important questions, such as: How long will this money last? How much can I spend each month without going into debt? Do I need to find employment or look for a higher paying job? If so, how much do I need to earn each year? After much prayer, I decided to use my law degree in conjunction with my life experiences to serve women in the role of a financial advisor. My hope is that by helping women organize and prioritize their financial lives, I can empower them to move forward with confidence to follow the plans the Lord has for them.

CAROL, DOES THE BIBLE OFFER ANY WISDOM ON WOMEN AND FINANCES?

Absolutely! In Proverbs 31's Epilogue: The Wife of Noble Character, we see a wife who exudes confidence, hard

work, good judgment, strength, discernment, and charity towards others. We also see a picture of a rather savvy businessperson:

- She considers a field and buys it; out of her earnings she plants a vineyard.
- She sees that her trading is profitable, and her lamp does not go out at night.
- She makes linen garments and sells them and supplies the merchants with sashes.
- She watches over the affairs of her household and does not eat the bread of idleness.

When I read the passage about her buying a field and planting a vineyard out of her earnings, I thought, "Wow! That woman had a financial plan and was an investor!" The text, "She considers..." shows us that she took the time to understand things and be educated. Even though she was married and could defer these decisions to her husband, she still had a plan!



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EMILY, HOW DO YOU COUNSEL SINGLE WOMEN REGARDING HOW TO GET STARTED WITH A FINANCIAL PLAN? WHAT INFORMATION DO THEY NEED?

We begin the financial planning process by sitting down with the client and asking what her financial goals and dreams are and what she hopes to achieve by working with a financial advisor. Once her goals are identified, we begin working on the technical side of planning by determining her net worth. We can determine her net worth by gathering statements from her bank accounts, savings accounts, and investment accounts, as well as a copy of her most recent pay stub and a list of all liabilities, such as her mortgage and student loans. We then begin working on making a list of income and expenses. With these pieces of information, we can begin to create a detailed financial plan tailored to her individual needs and goals. This process can take several meetings and phone calls.

CAROL, HOW CAN A FINANCIAL ADVISOR BE HELPFUL FOR WOMEN AS THEY SEEK TO BE MORE INVOLVED IN THEIR FINANCES?

Monitoring your finances is somewhat like monitoring your physical health with your doctor. Often, it makes sense to hire a financial advisor as a partner in your financial health to help you navigate decisions and plans. We know from Proverbs 15:22 that, “Plans fail for lack of counsel, but with many advisers they succeed.”

Making good decisions together with your advisor can help ensure that your finances are in line with God’s direction for your life. Whether you are married or single, you will be stronger and better prepared for the future if you have been involved in the decision making and understand your financial assets.

EMILY, WHY DO YOU THINK IT IS IMPORTANT FOR WOMEN TO BE INVOLVED IN FINANCES, REGARDLESS OF WHETHER THEY ARE MARRIED OR SINGLE?

As the saying goes, “Knowledge is power.” When women become involved in their finances, they are taking a step towards being empowered to handle whatever situation they face in life, married or single. I know from personal experience that taking on your finances can be scary, but I have learned that the more engaged I become in the process, the less frightening it becomes and the more confident I become in making the decisions I have before me.

At Ronald Blue Trust, we believe that women should be empowered by educating themselves on their personal and family’s finances so that they can make wise financial decisions. To learn more about our offerings for women, please contact your Ronald Blue Trust advisor or visit the Women section of our library at www.ronblue.com/library/women.