



## Regions Wealth Podcast

### **Episode 11: Financially Confident Women**

When it comes to women and money, confidence is key. From addressing the gender pay gap to teaching young women about the importance of investing, it's time to overcome the barriers to women's financial confidence. Wealth Advisor Elizabeth Winter joins us to discuss women's financial health and financial planning tips for women.

### ***Episode Transcript***

#### **Anne Johnsos:**

Welcome to Regions Wealth Podcast, the podcast that tackles life's challenges with financial experience. I'm your host, Ann Johnsos.

The definition of family is changing, and so is the traditional female role with respect to money. From addressing the persistent pay gap for women to teaching girls about the importance of investing, it's time to overcome the barriers to women's financial confidence. Joining me in studio is Elizabeth Winter. She's a private wealth area business manager for Regions Bank. Elizabeth, thanks for being here.

#### **Elizabeth Winter, Private Wealth Area Business Manager, Regions Bank:**

Thanks for having me, Anne.

#### **Anne:**

In this episode, we're talking about financially confident women. We've taken frequently asked questions from a bunch of people and developed a character who needs your advice. Let's listen.

#### **Violet:**

I'm Violet, and I have a seventeen-year-old daughter, Olivia. I've raised her alone, ever since my husband passed away when she was just eight years old. It hasn't been easy, but I'm so proud of the smart, confident young woman she's become. As a single mother, there were so many things I had to figure out for myself. When I became pregnant with Olivia at age 32, I gave up my career as a probate lawyer in order to raise my daughter and took on a more traditional role in the household during those years. Hank -- my husband -- was wonderful. He was always pitching in around the house, helping with dinner whenever I needed a break... everything was a 50/50 effort. We agreed that he'd handle the household finances -- paying bills, managing our retirement accounts, financial planning, things of that nature. He was a whiz at all that, and I trusted him implicitly. Unfortunately, after he passed, it was so incredibly difficult for me to piece everything together. Frankly, I felt ashamed that I knew so little about my own financial future. To this day, I still can't shake the feeling that there's



something I may have overlooked -- an investment account, a safe deposit box, an insurance policy -- something. For years, I didn't mention my situation to anyone. I was too embarrassed.

**Anne:**

So it's clear that Violet is a smart, successful woman, but she felt her husband was better suited to manage their finances. In 2015, Regions conducted a Women and Wealth study that showed women were less confident than men about investing, managing debt, saving for retirement, and budgeting. Elizabeth, what do you think drives this lack of confidence?

**Elizabeth:**

I think that it's caused primarily because the men traditionally have been the ones doing it. They've given over that responsibility often times. I think one other factor in that Women and Wealth study that Regions did back in 2015, they discovered that women tend to need to feel more of an expert at something to feel that they're actually competent at it, whereas men get comfortable much quicker. So a woman and a man who have the same experience, same background, a man is going to rank himself as being more of an expert than a woman is. And so I think women just naturally come to the table... maybe shortchanging themselves a little bit and thinking that maybe they need to know more than they actually do in order to jump in and start finding their way.

**Anne:**

Is this something you've observed firsthand with clients?

**Elizabeth:**

I think that's a typical story. I think Violet sums a lot of clients that I've seen in my office over the years.

**Anne:**

I know we were talking before we started recording about one client meeting in particular that illustrated that. Can you tell that story?

**Elizabeth:**

Right. So we were—we were having a meeting, and we had been talking. We had been talking for about an hour. And we were talking about asset allocation and the mix of equities to bonds. And we got to the end of the meeting, Anne, and the client said, "Now, let me ask you—what is an equity?" And I thought, "Oh my goodness, we've gone through an hour, and none of this has made any sense, because she didn't know the financial terminology." She didn't have the very building blocks in order to build. She's a very intelligent woman. This just is not the area that that she had worked in all her life. And so I think it's very important to find someone that will help you from square one to really learn the terminology, what different financial tools will do for you, what they won't do for you. And don't be afraid to ask the questions. And



if the person that you're asking the questions to makes you feel small, then find a different person. There are so many people out there. But I really think at Regions, one of the things that we try to do is be a team member with our client and be able to sit down with them and provide that education, because knowledge is power.

**Anne:**

Right. I love that: If you don't know something, you need an advisor who is willing and able to explain it in a way that makes sense to you. Everybody has the right to expect that from an advisor. Also, Violet said she's embarrassed, but there are a lot of women who share her feelings. A recent study from Allianz Life Insurance found 84% of widows said the loss of their spouse drove home the importance of being financially aware and independent. Of those, 61% said the death of their spouse resulted in a huge financial wakeup call. Elizabeth, what can women do to ensure they're playing a more active role in their financial future?

**Elizabeth:**

Get involved now. Be part of the conversations. If your spouse or significant other is going to meet with the financial advisor, go. And make a point to ask a question. Make a point to be involved in the conversation. Make a point to be heard. I've seen women come in before with a grocery bag full of bills that haven't been opened. They didn't know where the checkbook was. They had never done this before. Their husbands had done it all for them all throughout the marriage. And it's overwhelming. You're dealing with an emotional crisis, and then on top of that you don't know where things are. Your name may not be on certain accounts. You don't know how to access things. And it compounds an already difficult situation. I think it's important for women to be involved and understand where their assets are located, what their assets are. And Regions has done a couple things to help women with that. And men too, for that matter. But specifically, we have created a surviving spouse checklist, a document locator, and an estate planning checklist. These are all great tools that are at our clients' disposals. They can go out there and write down where your important documents are, so that when an important time comes and you need to access something, you know exactly the location. You don't have to start scrambling around. An estate planning checklist: that's going to let you know who your attorney is, who your accountant is, what their phone numbers are, where your bank accounts are located, where your insurance policies are, how to be able to access that, so that in an emotionally charged time, you're not left at loose ends not knowing what to do.

**Anne:**

Now, we've talked a lot about the value of getting a financial advisor to help you navigate your financial assets. So when you're interviewing an advisor, what are some good questions to ask?

**Elizabeth:**



So I think some good questions to ask are, “Number one, how do you get paid? Is your compensation linked to what happens in my account?” Understand where the fees are. Because that’s obviously part of your return is going to go to fees. We all know that you pay fees in a financial account, because you're getting something for it, but you want to understand how much you're paying. I would want to know how often I'm going to meet with them. Do they have educational materials? Do they have research materials that are available so that you can read those as well? I would further want to understand that advisor—what other services do they provide.

**Elizabeth:**

Do they provide banking services, or is it purely investment services? So understand the services they provide. And I would want to know the advisor’s education as well. I think that’s important to know.

**Anne:**

You've offered a bunch of good stuff already. Let’s talk about Violet -- what should Violet have done differently?

**Elizabeth:**

Violet probably should have gotten involved before there was a crisis, before she was on her own. She should have attended meetings with her husband. She should have raised her hand and asked those questions. There are so many resources available now, from this podcast to other things on the internet. You can learn so much. I think the most important way that a woman can learn, though, is to find that advisor. To find someone that you trust, that has your best interests at heart, that’s sitting on the same side of the table that you are. And that may take some interviewing, and that may take some searching. But I think finding an advisor is the best thing that Violet could have done.

There’s an interesting statistic that’s out there that says that within one year after the death of a male spouse, the widow will move her advisor—over 80% of women will change their advisor within that first year. And often times, it’s because they're not being heard from that first advisor. Their input is not important. And I do think that that’s changing, but I do think we have to force that change, and we have to be responsible for ourselves. So I think if Violet had stepped in sooner, had asked those questions, had taken one of these document locators—she was talking about how the safe deposit box—she was worried that she was missing something. If you have that list, it makes life so much easier. You've got your map. You know where to go. You know what to do to access these things. And it just gives you that sense of security. So I think there are tools that Violet could have used.

**Anne:**

That’s great insight. Let’s hear a little more from Violet about where she’s at now.



**Violet:**

Once Olivia entered junior high, I resumed my career. Given the nature of my work as a probate lawyer, I began to see just how very common my experience was. Many women I work with are going through circumstances similar to mine, and it feels good to be able to draw on my personal experience and support them. My experiences -- both professional and personal -- have made me realize how important it is for us to teach our daughters to be financially confident. As a mother, I want to do everything I can to ensure Olivia is fully prepared to tackle whatever life throws her way. Budgeting, managing a checking account, building savings...these are important things that she's not going to learn in Algebra. These are the basic skills that can give a young woman the confidence to be more assertive in their family's finances. Before I know it, Olivia will be heading off to college. Then, she'll be starting her first job and making financial decisions for herself. I really want to take this opportunity to teach her what she needs to know to be financially independent and confident once she's out on her own."

**Anne:**

As mothers, what can we do to be sure we're setting a positive example for our daughters? What would you say to Violet?

**Elizabeth:**

I think as mothers, what we need to start doing is start having a conversation well before they go to college. Start having a conversation at a point in time where they don't even remember where there wasn't a conversation. And discuss—discuss money. Don't let it be a taboo subject in your house. We were having a conversation not long ago about how in my generation, money wasn't discussed. You didn't ask questions about money because that was viewed as being maybe a little tacky. I think we've got to turn that around and have a conversation with our children so that it becomes normal to them. So that they understand how credit works. So that they understand about saving. So that they understand that when you say you own your house, it means you and the bank. You have a mortgage, typically. So that they understand those vehicles and start learning from a very early age. And I think that just comes from being open and honest with your children and letting them in, as age appropriate, to the finances of the household.

Then I think a little bit later on, you talk about saving — maybe we'll go to the bank together, and we'll open a savings account. And you can start talking to them about interest, and about how your money can work for you. That's a very simple way, and then they start getting a statement, and you can show them. And if they add to that each time they get some extra money, they can see it grow, and they can see that growth on their statement. So I think that's important and that's probably the next step, and all the way to making certain that they really do understand how credit works before they go to college.

**Anne:**



And ultimately, the goal of discussing money with your kids is all about making it less taboo, right?

**Elizabeth:**

Yes, making it less taboo. Have those conversations. Don't have it be something that's off limits. Pretty much at this point it's probably an open book. Tell her what you think she needs to know. What you, what Violet would have wanted to know before this catastrophe happened to her.

**Anne:**

That's great. At the end of these podcasts, we like to ask for some takeaways—something that maybe a listener might share with a friend, right? So what are some takeaways you can offer to the people listening?

**Elizabeth:**

I think the first takeaway I would suggest is going out and pulling up the checklist that I've referenced here, the planning checklist. That would be my first suggestion, because that really provides the road map. That way, you can see all of the different aspects of your financial life you need to be looking at. At that point, you can start doing some research on your own. Start reading some articles and getting a base of knowledge. And then think about going out and getting an advisor. Getting somebody that you know, like, and trust, that you can talk to that will help you at the level you are, and—and know where you want to go. And then lastly, I would say going back to the children, don't keep things from them. Don't have adult conversations behind closed doors and not let them in. Let financial conversations be part of what they hear. Don't let it be taboo, so that your children can start growing that confidence. So much of our learning happens just through osmosis. So have the conversations in front of them so that they can start learning some of the terminology, so that they can start learning that this is important, and they need to be at their financial helm, because it matters for their future, and it's not something that somebody else is going to take care of for them.

**Anne:**

That was great. Thank you so much, Elizabeth Winter, Private Wealth Area Business Manager. We learned so much.

**Elizabeth:**

Thank you for having me. I enjoyed it, Anne.

**Anne:**

And thank you for listening. Every episode of Regions Wealth Podcast tackles a different financial challenge with the help of a Regions advisor. We hope you'll join us again and share this podcast with a friend. See you next time!



**Anne:**

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