



## **INVESTING IN YOURSELF**

Women are different from men. So are your financial planning needs.

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**RAYMOND JAMES®**



## WOMEN & MONEY

There are many reasons why you might require a different approach to financial planning. Some of these reasons are demographic; some societal; some family-related. According to a 2010 report\* by the U.S. Congress Joint Economic Committee, women make up 49.8 percent of the workforce, and in 2009 more than one-third of working mothers were their families' sole breadwinner – either because their spouse was out of work or because they were heads of household.

Regardless of your financial situation, Raymond James recommends that you consult with a professional financial advisor to create a personal plan for the future – whatever that may hold – because when it comes to financial security, it pays to invest in yourself.

*\*Women and the Economy 2010: 25 Years of Progress But Challenges Remain.*

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## **YOUR SALARY MATTERS**

U.S. Census Bureau statistics, released September 2010, show that women still earn, on average, 23% less per dollar than men. Over 47 years of full-time work, this gap amounts to an average lifetime loss of:

- ▶ \$700,000 for a high school graduate
- ▶ \$1.2 million for a college graduate
- ▶ \$2 million for a professional school graduate

## **WHAT'S THE LIKELIHOOD OF LIVING ALONE?**

Because more women live longer, they are much more likely to live alone at some point. In fact, according to the Social Security Administration, an adult woman can expect to live on her own for about one-third of her life. And among women over age 65 who live alone, four out of 10 depend on Social Security for virtually all of their income (2010 Period Life Table).

▶ The average monthly Social Security benefit in 2011 for a widow is \$1,133.

If you are married, you could face financial challenges should you become widowed or divorced. Many women are shocked by the reduction in their husbands' pensions, post-retirement benefits and healthcare coverage in these situations. You may also have to obtain credit in your own name and manage money and real estate on your own.

## **RETIREMENT IS YOUR RESPONSIBILITY**

One of the biggest financial challenges in your life may be funding your own retirement. Because women frequently earn less and are in the workforce for a shorter period of time than men, many receive lower Social Security and pension benefits. And since a woman has a longer life expectancy than a man, it pays to start thinking independently about your own retirement.

A Raymond James financial advisor can help you address these circumstances and determine which investments and funding alternatives – such as traditional or Roth IRAs, 401(k)s, pension plans, stocks, annuities and life insurance – best suit your needs.

## INVESTING FOR THE FUTURE

Saving is not investing. Smart money managers not only save, but also invest for growth potential and retirement income. And yet – despite living longer and earning less – women in general tend to invest more conservatively than men, keeping a higher percentage of their money in lower-risk, lower-return investments.

As a rule of thumb, the more risk you take, the greater your potential for higher earnings. The following chart illustrates how risk and reward potential vary among investments. For example, investing in small-cap stocks generally involves greater risk and may not be appropriate for every investor. However, while Treasury securities offer lower risk, they typically provide lower financial returns.



Different women at different stages in life tend to have very different attitudes toward risk. Your Raymond James advisor can help you assess your personal tolerance for market risk. To develop a portfolio that takes into account your investment time horizon, you'll need to estimate how long it might be before you retire, or how many years you think your retirement will last.

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## INVESTING QUESTIONS TO ASK YOURSELF

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- ▶ Do I feel comfortable with my knowledge of investing to confidently make decisions that affect my financial future?
- ▶ What specific financial goals are most important to me?
- ▶ Do I have short-term financial issues pressuring me now?
- ▶ Do I know where my/our investment and cash accounts are?
- ▶ Do I have access to those assets?
- ▶ When would I like to retire?
- ▶ Would I like to work part time in retirement?
- ▶ Do I want to stay in my own home?
- ▶ How much of a nest egg must I accumulate to sustain the lifestyle I want?
- ▶ Where will my retirement income come from?
- ▶ How much income will I receive if I am no longer married in retirement?
- ▶ Do I have adequate long-term care insurance?
- ▶ Do I need a will or estate plan?
- ▶ Where are our financial documents and wills located?
- ▶ Who would I turn to for financial advice should my husband pass away?

### FINANCING COLLEGE FOR YOUR CHILDREN

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There are a number of savings vehicles available to help parents fund college expenses. Your Raymond James advisor can help determine who should own the assets – you or your child – or whether the funds should be placed in a trust for tax advantages. He or she can also help you determine whether a tax-sheltered savings plan for college financing is right for your situation.



*At Raymond James, we see women gain control over their financial lives everyday  
by turning ordinary dollars into extraordinary dreams.*

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More than 80% of caregivers spent an average of \$8800 in care costs (not including facility care fees)

More than 50% of caregivers dipped into their own savings and/or retirement funds

63% reported a loss of income due to their inability to work at full capacity or take advantage of career opportunities.

*If you bear the brunt of caregiving for senior parents in your family, it may be worth factoring in these expenses when it comes to their wealth-transfer plan.*

## ESTATE PLANNING

If you inherit an IRA or 401(k), you may want advice to sort out the tax laws regarding required minimum distributions. There are also a myriad of considerations for managing money and property to ensure your own wishes are carried out after you pass away. This may involve preserving assets or minimizing taxes through charitable giving. Your Raymond James advisor can work closely with Raymond James Trust N.A. estate planners and trust officers to provide expert guidance for more complex estate matters.

## SHOULD YOU RECEIVE SPECIAL INHERITANCE CONSIDERATION AS A CAREGIVER?

A woman's role as primary family caregiver for children and elderly relatives can further reduce her career earnings on which retirement income is based. According to two 2009 studies by the National Alliance for Caregiving, approximately 66% of family caregivers are women, and 47% of working caregivers indicate that increased caregiving expenses caused them to use up all or most of their savings. According to a 2010 study by Genworth Financial (Beyond Dollars: The True Impact of Long Term Caring):

Unpaid family caregivers personally lose about \$659,139 over a lifetime: \$25,494 in Social Security benefits; \$67,202 in pension benefits; and \$566,443 in forgone wages.

Unpaid family caregivers report an average 23% loss in income due to caregiving demands.



*Creating a financial plan prepares you for milestones not only in your future, but your child's as well.*

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**What do you want in a financial advisor?**

A relationship based on trust

Assurance that discussions of your needs and goals are confidential

Someone who will share knowledge freely – without being patronizing

An open-minded advocate who takes the time to really listen

An advisor who knows how to say, "I don't know, but I'll find out"

A professional who understands that your needs can be different from a man's – and address those specific challenges

**IT'S TIME TO TAKE CONTROL**

A Raymond James advisor can help design an investment plan specifically tailored for your needs. Together, you should consider what financial goals are important for each stage of your life and develop specific strategies to help you meet those goals.

Your advisor's job doesn't end once your investment plan is put in place. He or she will monitor your plan's progress and will want to meet with you periodically to discuss any changes in your life or financial status – as well as new developments in the financial markets – that may require an update or adjustment in the plan.

We understand that you lead a busy life and your time is a precious commodity. That's why we provide ongoing investment education and support when you need it, with a variety of investment alternatives and services to suit your individual circumstances. From financial planning, banking and cash management, to trust services, insurance and annuities, our solutions make investing convenient.

- ▶ Detailed research reports on stocks, mutual funds and international investments
- ▶ 24-hour client service through the Internet, including real-time account information, quotes, banking and more
- ▶ Account consolidation so you'll receive all Raymond James account-related statements and a summary page in one envelope
- ▶ A personalized asset allocation model and informational charts to help gauge your progress

At Raymond James, we listen carefully and take the time to learn about you, your expectations about money and your hopes for the future. Although it takes work and discipline, the long-term rewards of solid financial planning are worth the effort. Contact a Raymond James financial advisor today to help you take control of your future and realize your financial goals.



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**LIFE WELL PLANNED.**

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**RAYMOND JAMES®**

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