

Critical Transitions Wealth Advisors

Women's History Month

"Women don't need to find a voice, they have a voice, and they need to feel empowered to use it, and people need to be encouraged to listen." - Meghan Markle

March is a month dedicated to celebrating women around the world and their accomplishments. There are so many women that have impacted society and deserve to have their accomplishments acknowledged. It's hard to know where to begin, so here are just a few of the many amazing women:

- Stacey Cunningham - After 226 years, she is currently serving as the first female president of the NYSE.
- Katherine G. Johnson - As a NASA mathematician, her orbital mechanics calculations were vital to the success of the first and following manned spaceflights.
- Caroline Etheredge Hembel - From Saluda, SC, she was the first female graduate of the Civilian Pilot Training Program at the University of SC, and she was the first female of the 11 Southeastern states to earn her pilot's license. She continued to train Navy aviation cadets and swerved as one of World War II's Women's Auxiliary Service Pilots).
- The Hon. Ferdinand B. Nancy Stevenson - In 1979, she became the first, and only to date, Lieutenant Governor of SC. She created a hotline for citizens to be able to obtain information about services provided by state government.

The list could go on forever! Take a moment to honor some of the influential women around you.



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Director of Client
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Wealth Gap

Continuing on the topic of women, as you know, we see a lot of women this practice who are widows, caregivers, going through a divorce and much more. The majority of caregivers are women. Wealth Gap conversation is so important because wealth creates options! Here are some interesting statistics we use to help educate our clients, friends and family:

Divorce/Widows:

- 41% is the average loss of household income women will face after a divorce (U.S. Government of Accountability Office, Retirement Security: Women Still Face Challenges, July 2012)
- 70% of all married Baby Boomer wives will experience widowhood (Brian R. Korb, "Financial Planners: Educating Widows in Personal Financial Planning," Journal of Counseling and Planning 21, issue 2 (2010): 3-15)
- \$15,000 is the median SS benefit for widowed women; \$13,000 is the median SS benefit for divorced women (Income of the Population 55 or Older, 2014, released April, 2016)

Caregivers:

- 92% of caregivers are also financial caregivers directly contributing to the costs of care of helping keep the recipient's finances in order. (1)
- 68% of Americans believe they will be able to rely on their families to meet their long-term care needs. (2)
- Only one-third of adults over 40 say they have money set aside to pay for their long-term care (3)
- A full time home health aide costs, on average, \$46,000 per year, and a nursing home costs \$82,000 per year for a semi-private room (4)
- Women caregivers who leave the workforce, result an average of \$324,000 in lost wages and benefits, compared to \$284,000 for a man (5)

¹Age Wave/Merrill Lynch, Caregiving, Market Research Study, 2017 ²T. Thompson et al., 2013. Long-Term Care: Perceptions, Experiences, and Attitudes among Americans Age 40 or Older (Chicago, IL: The Associated Press-NORC Center for Public Affairs Research) (As cited in Merrill Lynch, "Preparing for the Caregiving Journey, 2017) ³AP-NORC Center for Public Affairs Research, 2017. Long Term Care in America: Views on Who Should Bear the Responsibilities and Costs of Care.) (As cited in Merrill Lynch, "Preparing for the Caregiving Journey, 2017) ⁴ Genworth, 2016; Costs of Care. Home health aide at 44 hours/week for 52 weeks; semi-private room at 365 days. (As cited in Merrill Lynch, "The Journey Of Caregiving: Honor, Responsibility, & Financial Complexity," 2017) ⁵ MetLife, 2011. "Study of Caregiving Costs to Working Caregivers" (As cited in Merrill Lynch, "The Journey Of Caregiving: Honor, Responsibility, & Financial Complexity," 2017)

Food for Thought

In February, Stephanie moderated the Women in Philanthropy “Food for Thought” breakfast. The focus of the meeting was to discuss how to close the wealth gap in South Carolina and what policies/current bills are in place to improve it.



Important Dates to Remember

- 3/15/2019 - Fourth Wave of 1099 Forms Mailing
- 4/15/2019 - IRS Tax Filing or Extension Request Deadline
- 4/15/2019 - Spring Social at Blue Marlin

Happy St. Patrick's Day!



Need a speaker for your church, group, or club? Stephanie speaks regularly on a variety of financial topics you will enjoy and find personal applications to benefit you and your colleagues. Call Jessie today to schedule at (803) 749-7012.



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