

RAYMOND JAMES

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to greater

THE MAGAZINE FOR WOMEN ADVISORS | SUMMER 2019

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MCKENZIE**

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WOMEN'S BEAN PROJECT™

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Empowering one another

Women continue to be a growing force in the financial services industry – and our presence is transformative. We have the ability to shine new light on important topics, to see established methods from a new perspective. To reimagine. And as more and more women attain positions of power – whether that position is in a boardroom, a classroom, a corner office or a lecture hall – it is so important that we support and empower each other.

Welcome to another year of Aspire.

Aspire is a biannual magazine that highlights women in the financial advising industry. With this, our fifth issue, we've reached our third year of spotlighting successful women, exploring important investment topics and showcasing opportunities for women to be their best selves – to aspire to greater.

In this issue, especially, the value of women adding their unique perspectives comes to the forefront in the form of new approaches to closing the wealth gap for women of color, balancing work and parenthood, and mentorship. Also in these pages, you'll read about the inspiring ways women are working hard to empower other women.

The Network for Women Advisors at Raymond James is celebrating its 25th year of supporting women advisors.

Our numbers are growing – and our work continues.



MICHELLE LYNCH

Vice President, Network for Women Advisors

A practice made personal

Financial advisor **Amber Seale** was in search of opportunity and flexibility. What she found was a career she loves.



When financial advisor Amber Seale was ready to move on from her career as an accountant, she had a couple of boxes to check. First, she sought a career that would marry her background in numbers with her love of people. Second and most important, she was looking for a profession that would lend her the flexibility to have the family life she'd always wanted.

"There aren't that many jobs where you can make an impact and aren't forced to travel all the time," she explains. "Now I can kind of set my own schedule and make it to my kids' dance recitals or go work the lunch line at school."

When Seale and her husband, Dax (who later became her business partner), found themselves with twin newborns and a 1-year-old, the flexibility turned out to be the saving grace Seale had hoped for.

"When I had my maternity leave (or lack thereof, I should say) at my old firm, I felt a little robbed of that time with my infant. I wanted to claim that back in some way, so I decided after having the twins I'd go back to work but I wouldn't work on Fridays."

And guess what? The news went over even better than Seale could have expected. When running her new schedule by her clients, Seale discovered they'd been so worried she wasn't going to return to work after maternity leave that they were just thrilled she was doing what she needed to do to be in it for the long haul.

"I think one person had a problem with it," Seale recalls. "The thing is, a lot of people in various professions might be playing golf in the middle of the day or doing client entertainment – but they're not necessarily telling their other clients about it. So, I think I got more business by being flat-out honest about what I was doing and why I was doing it. I think people just appreciated transparency on what my bandwidth is."

No matter the schedule, there's no denying that balancing responsibilities as a parent and a professional is challenging. In fact, Seale even considered walking away from her business altogether before she was able to figure out a schedule that worked for her. To other women who've hit a similar wall, Seale says, "First, give it two weeks and see how you feel."

For her, it wasn't just about shortening her week but also consolidating her business so she wasn't spreading herself too thin. Crazily enough, as she's reduced the number of households she manages, she's actually grown her business through gaining new clients with more assets and expanding her existing relationships.

"When I'm with my clients, that's time I'm taking away from my family, so I want to work with people who I can love on like I love on my kids," Seale explains.

She adds, "I tell my clients, 'Sometimes I even like you better than my kids because you guys listen to me.' They always laugh when I say that."

TECHNOLOGY FOR ADVISORS ON THE GO

As a working mother often on the move, leveraging all of the technology at her disposal has made life and work that much easier for Seale.

"I'm not a technology guru by any means, but I'm not afraid to push a button. I figure anything I do won't break the system, and if I lose anything it can always be retrieved from the back end."

She particularly loves Advisor Mobile, an app that offers anytime access to her firm's technology platform, which helps ensure she always has the information she needs, even when she's far from her desk.

"One time I was driving my kid to summer camp in the middle of nowhere and a client and their CPA called me during a meeting they had together – which never happens. I was able to pull over on the side of the road and in two minutes had pulled up their statement, their tax gains and losses, their account numbers and all of the other details they needed for this meeting that I hadn't known about."

Sure enough, Seale says, she began receiving referrals from that same CPA, who had probably never been able to get so much information from an advisor on such short notice.

"I thought, 'This is crazy, I'm in the sticks and I can pull this all up out of nowhere.' I have access to every bit of notes from client meetings, so I know everything from what their dog

likes to eat to when their kids go to school to the last time they reviewed their will. It's been heaven-sent."

In addition to Advisor Mobile, Seale is an avid user of Goal Planning & Monitoring (GPM), an interactive planning tool that enables advisors to create custom goal plans, assess performance and test how adjustments will impact plan outcomes. It has helped her not only give clients a holistic and in-depth view of their financial pictures, but also build trust and grow those relationships.

"I would say 99 to 100% of my clients give me their 401(k) because it's been in their plan in GPM all the years that we've been together. So at some point they end up seeing that they can make their lives easier by consolidating and having their assets in one place."

GPM helps Seale to fill in the blanks of her clients' financial lives. For example, to start, they may only have a portion of their assets invested with her, but upon seeing that number on the screen in GPM, they're often motivated to tell her about the other assets they might have, Seale explains.

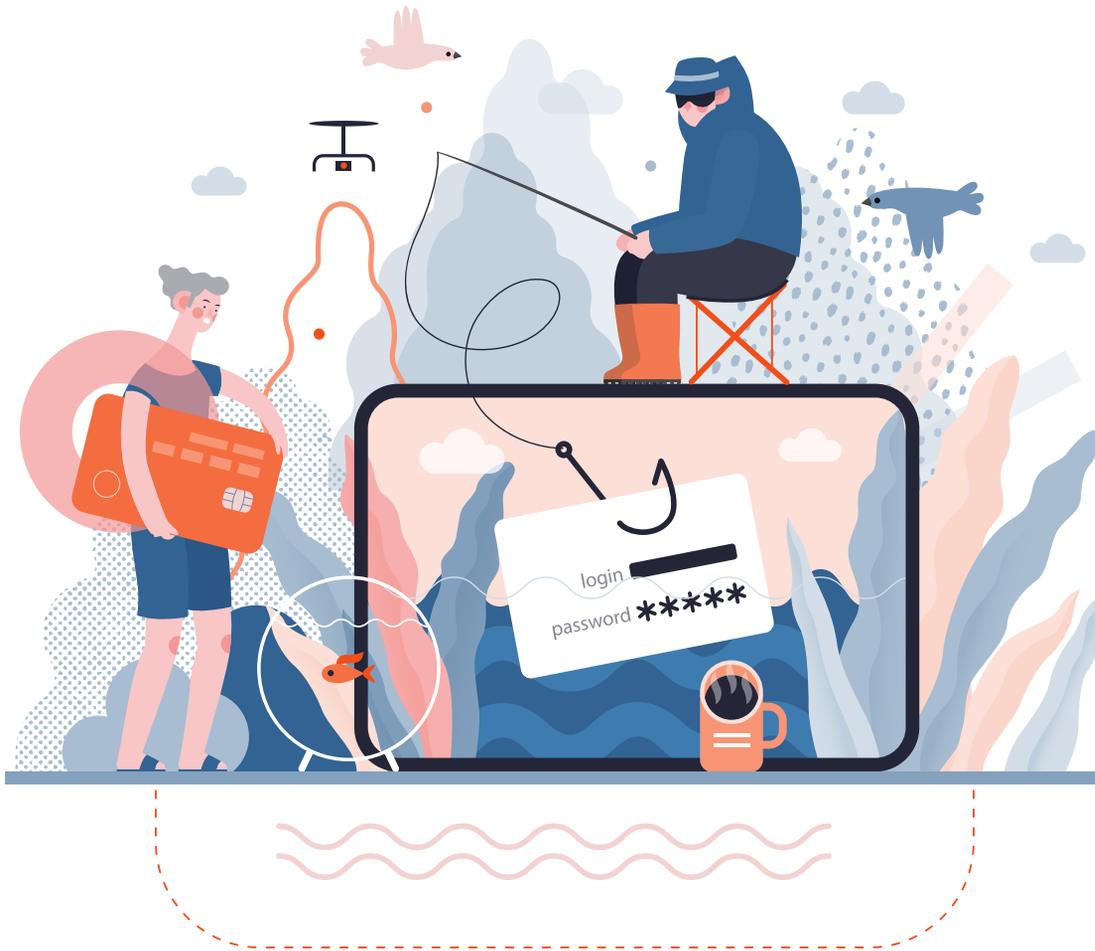
She's also not afraid to ask for more information, whether about their tax returns or checking and savings accounts. "I see it as a doctor who wants to get lab results before prescribing a medication. If I don't ask any questions, can they really trust me to give them advice?"

The other factor that Seale often points out is that she wants to ensure she can help her clients' families in the event something happens to them. "I tend to say things outright. I think the more you are yourself, the more people tend to like and trust you."

A BUSINESS ALL HER OWN

When thinking about getting started as a financial advisor, Seale credits some advice she received early on "to work like a crazy person" for a stretch – ideally allowing you to build your client base more quickly at the onset of your career. "Or, you can take a more balanced approach, but it might take forever to ramp up and get referrals. It's also never too late to take that heads-down approach," she points out.

In taking that approach herself, she's since been able to focus on tailoring her business to align with her life and goals, and to develop a career she truly loves. So much so, in fact, that she has no plans to retire early. "I might keep decreasing my households, but I plan to work well beyond 65. I don't ever want *not* to do it." 🐾



Shielding against scams

Educate your clients on how to avoid falling prey to financial schemes.

We read the headlines, and we shake our heads at the sheer audacity.

“Nationwide scam on elderly using safes as props.”

“Scammers using Medicare cards to take people’s money.”

“Police warn of gift card phone scam.”

However, it’s the cases that don’t make the news that may be the most heartbreaking – the ones that involve close friends and family members

Seniors lose an estimated \$3 billion to \$30 billion to fraud each year.*

betraying the trust of a victim who is too ill or too embarrassed to report that they have been swindled.

Of the estimated \$3 billion to \$30 billion in elder financial fraud that occurs each year, a majority of these crimes

are committed by family members or caregivers, according to the SIFMA Senior Investor Protection Resource Center. The numbers are hard to pin down on this oft-unreported crime. Waves of baby boomers on the cusp of the largest transfer of wealth in history are hitting retirement age and are likely to add to that number. The issue has the attention of the U.S. Centers for Disease Control and Prevention, which declared elder financial abuse a public health crisis in 2016. The reason: A dramatic decline in

*SIFMA Senior Investor Protection Resource Center

assets dramatically affects quality of life. Think about it: An already vulnerable person may have no way of making up the loss of their life savings, which means they may not be able to afford housing much less the care they need, and they may feel deeply depressed at being taken advantage of.

The truth is that anyone – young and old, highly educated and not – can be tricked by a sophisticated scheme. Cognitive impairment and the need for help with activities of daily living make victims more vulnerable to financial abuse. Those of a certain age are relentlessly targeted by scammers and may welcome a little help to stay on the defensive. Read on for practical steps your clients can take to protect themselves from being taken advantage of.

CALL AGING PARENTS REGULARLY

This is especially important for those who have recently lost a spouse or close friend. If they no longer have anyone to discuss important matters with, a shyster may try to step in and fill the void, preying on people who are lonely and trusting.

“These scammers are willing to talk for as long as it takes and as often as it takes to be able to kind of groom them,” says Beth Schell, with the Lee County Sheriff’s Office fraud prevention unit in Florida. Research from Wayne State University’s Institute of Gerontology shows that loneliness and feeling undervalued increase someone’s risk of falling for scams by 30%.

It’s important to start a conversation about whether loved ones need help with financial management. Gaining some sort of financial oversight, even if it’s view-only access through a budgeting app or a fraud monitoring service such as EverSafe, can help detect abuse and fraud.

Medicare scam

A fake Medicare staffer calls about the new Medicare card, asking for a fee between \$5 and \$50 and all of their bank account and credit card information. A cold caller may also threaten the loss of Medicare if they don’t buy prescription drug coverage, which is voluntary.

These are red flags to look for:

- Unpaid bills
- Wiring large sums of money
- Unusual ATM withdrawals
- Suspicious signatures on checks
- A change in daily habits (skipped meals or strange outings)

If there is a caregiver outside the family, look for these additional signs of financial abuse:

- Caregivers who suddenly begin purchasing luxury items
- Complaints of missing credit cards, money, jewelry or other valuables
- Hints that a loved one is being isolated or controlled
- Abrupt appearance of a new caregiver or “friend”
- Newly created joint accounts
- Unexplained changes in a will or other financial documents

IRS scam

A fake IRS agent calls saying the victim owes taxes and says they must pay up right then and there or risk jail time.

And finally, the timing of the calls can be crucial. Calling in the afternoon or evening could help spot “sundowning,” a state of confusion that can be a tipoff to cognitive issues.

BLOCK THE ROBOCALLS, TRASH THE FLIERS

Scammers have many ways to reach potential victims, whether it’s a call, a text, a social media message, an email, a flier or a knock at the door. They buy lists of elderly targets through online markets and then apply pressure. Calls, however, can be especially persuasive these days with “neighbor spoofing” tech that allows telemarketers’ calls to appear to be coming from a local number.

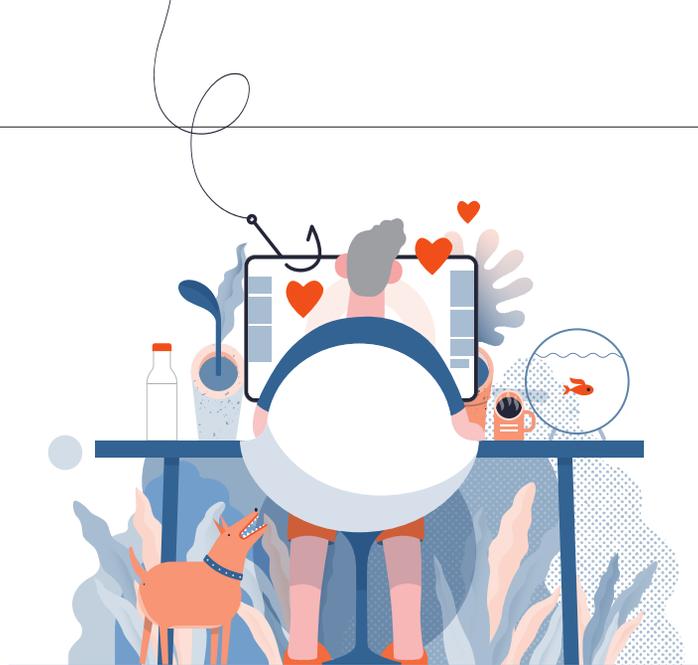
“The best thing you can do is not answer calls you are not familiar with,” says Mark Fetterhoff of the AARP Foundation. These criminals simply don’t care about do-not-call lists. Better yet, your clients and their loved ones can take advantage of free services such as Nomorobo for VoIP phones and the Hiya app for cellphones to block robocalls entirely. For landline phones, they can purchase hardware that will block robocalls.

It’s also a good idea for everyone in the family to automatically dump all of those bogus direct mail fliers in the garbage, avoid clicking links in phishing emails and suspicious text messages, and above all, refuse to open the door to those they don’t know well.

GET SCHOOLED ON POPULAR CONS

Knowledge is power, so make sure your clients and their loved ones know about the latest scams. Most are variations on the common imposter scheme – someone claiming to be from Microsoft tech support, Publishers Clearing House, Medicare, the IRS, the FBI, etc. They then use urgency and emotion to get victims to part with hard-earned dollars.

(continued on next page)



Sweetheart scam

A fraudster begins a relationship with someone online via a dating site or social media, then asks for money.

- Consult with a professional before signing a financial document.

DO SOME NO-NONSENSE PLANNING

The good news is there are other protective measures in place to guard against elder fraud. Banks and brokerages are required to make an effort to get the name of a trusted contact for clients' accounts. This trusted contact won't have any power over the account, but will instead be a resource in the case of suspected financial exploitation.

It can help to name a trusted contact to put this safeguard in place and to designate a power of attorney to help with finances now or in the event someone becomes incapacitated. The time to put safeguards in place is before they're needed.

CONTINUE TO OUTSMART THEM

Confronting what the FBI calls the "serious and growing threat" of financial abuse is not an easy task. But if we don't take off the rose-colored glasses and acknowledge the new breed of con artists at work, criminals will continue to prey on the most vulnerable in our society.

The good news is that no one has to face this alone. Talk to your clients about ways they can protect their loved ones

One especially cruel variant of this is the sweetheart scam, which the FBI said cost 15,000 people more than \$230 million in 2016 alone. The con artists often create fake profiles on dating and social media sites. They might even claim to be deployed military or wealthy businesspeople traveling or working overseas in order to build a relationship with a victim and eventually ask for money.

The sweepstakes scam, seemingly as old as time, is still raking in millions a year from folks who believe they've won a prize and just need to pay money upfront to get it. To stay one step ahead of scams like these, it's important to warn others when a new one emerges and sign family members up for AARP's free Fraud Watch Network to receive alerts. Reassure your clients that you are keeping tabs on new and increasingly sophisticated scams and work with various experts to stay up to date on ways to protect their identity and wealth. In short, encourage them to keep in touch and talk through anything with you that is remotely suspicious.

FEND OFF FLIMFLAM WITH CHECKS AND BALANCES

If an aging parent is fiercely independent and would balk at direct financial oversight, your clients should encourage them to get a second opinion. Suggest

they run any large transaction past their children, a friend or a trusted advisor first.

If the parent is still reluctant, they should be assured that a few extra phone calls are a lot less bothersome than dealing with the aftermath of financial abuse. Suggest that your client point out the times that they called for advice, and ask whether the parent ever felt annoyed by it. Chances are that they enjoy being asked an opinion and will agree to vet any deal that seems too good to be true. Other fraud prevention safeguards include:

- Never give personal information over the phone or internet unless a loved one initiated the transaction and the other party is trusted – especially PINs and passwords.
- Never pay a fee or taxes to collect sweepstakes or lottery payouts.
- Order copies of credit reports once a year to check for issues.

from fraud, and to be proactive in their own financial planning. Though these scams will continue to make headlines, taking action can help keep clients and their families one step ahead of scheming criminals.

PUT UP A FIGHT

When a client or family member has fallen victim to one of these traps, it can be embarrassing. The best course of action is to report the crime to the authorities. Use this list of resources to offer additional support to your clients.

- Share internet fraud cases with the FBI's Internet Crime Complaint Center.

Grandchild scam

A scammer pretends the victim's grandchild is in jail or hurt and needs money wired or sent via gift cards, or impersonates a grandchild in distress.

- For telemarketing fraud, contact your local FBI field office.
- File a complaint using the Better Business Bureau's Scam Tracker.

- Report the scam to your state consumer protection office.
- Report fake checks you receive by mail to the U.S. Postal Inspection Service.
- Forward phishing emails to the Federal Trade Commission at spam@uce.gov.
- Contact the Treasury Inspector General for Tax Administration (TIGTA) at 800.366.4484 if you believe that an IRS imposter has contacted you.
- File a fraud complaint with the Federal Trade Commission.
- Report all robocalls and unwanted telemarketing calls to the Do Not Call Registry. 📞

Raymond James is not affiliated with the organizations mentioned.

Sources: SIFMA Senior Investor Protection Center, sifma.org; FBI's Internet Crime Complaint Center, ic3.gov; fbi.gov; finra.org; aarp.org; "This scam is once again targeting Southwest Florida seniors," nbc-2.com; "Psychological and functional vulnerability predicts fraud cases in older adults," ncbi.nlm.nih.gov; napsa-now.org; U.S. News & World Report infographic, "The High Cost of Elder Financial Abuse"; Weill Cornell Medicine



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Your presence is requested

Bestselling author and social psychologist **Amy Cuddy** wants it to be easier to be you – no matter the stakes.

Jam bands aren't about being perfect, Amy Cuddy explains. They're about going with exactly what's happening in the moment.

"When you're there and you see the magic the band creates with the audience and each other – it's really weird and magical and euphoric."

Amy Cuddy, Ph.D., is a social psychologist, an expert on the behavioral science of power, presence and prejudice, as well as the bestselling author of "Presence: Bringing Your Boldest Self to Your Biggest Challenges." She earned her Ph.D. from Princeton University, has taught at Northwestern University's Kellogg School of Management and Rutgers University, and is currently a professor at Harvard Business School in executive education.

If her name rings a bell, it's likely you've watched her TED Talk. With more than 53 million views (and counting), it's the second most-watched of all time.

Cuddy also happens to be a Deadhead.

It all started with her first Grateful Dead show in September of 1988 in Philadelphia. “I found a community in that world of Deadheads that has really meant a lot to me.”

As an avid listener of live music and a former professional ballet dancer, Cuddy fell in love with the way the shows combined music and movement (people are always dancing at Dead shows, she says). They set the stage for listeners to leave behind stress or anxiety in favor of their most authentic selves. To connect with others over a shared passion. To be fully present.

While the Grateful Dead didn’t necessarily inspire Cuddy’s work studying power or presence, it’s that same sense of internal liberation that she’s been working to help others capture and carry into situations where it might be especially difficult to do so. While it’s easy to feel like our best, most authentic self when we’re doing something we love – like listening to our favorite music or spending time with friends or family – it’s another matter entirely to maintain presence during a job interview or a presentation to prospective clients.

So what exactly is presence?

As Cuddy explains, presence is about knowing our best self and being able to access that authentic best self in stressful situations. When people have presence they 1) believe their story or buy what they’re selling; 2) they convey confidence without arrogance; 3) their words match their body language. For these reasons, when we’re able to tap into this quality, her research has shown that we’re better at effectively communicating with and engaging others.

For example, one of the initial studies that piqued Cuddy’s interest in studying presence, which she talks about in her book, was an analysis done by Lakshmi Balachandra of entrepreneur pitches to venture capitalists. Balachandra was looking for commonalities among the entrepreneurs who succeeded in getting funding, and what she found surprised her. Rather than the content of their business plans and pitches being the key drivers, it was traits like confidence and comfort level that most signaled their success. These entrepreneurs weren’t spending “their precious moments in the spotlight worrying about what they were doing or what others thought of them,” Cuddy explains. Instead, they were able to be fully present and share their ideas.

We’ve all likely experienced the disappointment that comes with knowing we weren’t able to do our best because stress

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got in the way. While presence might sound like this elusive, unattainable quality, Cuddy has found through her own research and that of others that there are key components and practices we can adopt to help us bring our best selves to even the most challenging circumstances.

A STORY WORTH TELLING

Why are you driven to help your clients plan for their financial futures? What fuels your passion – whether for your career or the other things most important to you? Why are you the best person for the job? As a financial advisor, you know how important it is to communicate your value to your clients or prospects. Whatever your story is, owning it is the first step to helping make sure it lands with your audience.

“When we’re so focused on what others think, it’s impossible to be present.”

As Cuddy puts it, “You have to buy what you’re selling. If you don’t believe it, why should anyone else?” If you haven’t thought about the questions above lately, consider taking some time to mull them over. After all, depending on how long you’ve been in the industry, your answers may have evolved over time.

Remember, prospects or new clients might not understand or be aware of 1) what all is at stake in ensuring their long-term financial stability or 2) what all is included in the service you’re providing. Taking the time to spell out the whys, whats and hows behind your work can help to reinforce your value and reaffirm their decision to work with you.

FUELING YOUR CONFIDENCE

Confidence is a key part of exuding presence, allowing us to bring everything we have to the table without worrying what others are thinking about us. “When we’re so focused on what others think, it’s impossible to be present,” Cuddy points out.

“The first step is to stop managing the impression that you’re making on others and to start managing the impression that you’re making on yourself. You need to be feeling good before you walk into that room – before you go into that situation where the stakes are high and you feel like you’re being judged,” she says.



Much like presence, confidence can feel a bit elusive, too. We all know what it is, yet it can be hard to rein in when we feel it waning. Cuddy suggests practicing self-affirmation by taking the time to think deeply about our core values.

“Write them down, along with a time you were able to express the things you care most about.”

Whether those things include financial literacy, the arts or family, Cuddy says writing about times when we were able to live out our values or passions helps to shore up our core identity, allowing us to then feel less threatened in intimidating situations because – no matter what happens – we know we’ll still be that same person.

“Even if it’s a math exam and you’ve said to yourself my core value is helping other people – why should that help you on a math exam? Because it makes you feel grounded in yourself,” Cuddy explains.

TAKE UP SPACE

Cuddy is arguably best known for her research on the way our bodies and minds are connected. In her viral TED Talk, she shared her findings from a study she conducted that showed participants actually felt more powerful after holding certain expansive postures for just two minutes. For example, one posture had subjects standing with their hands on their hips,

a la Wonder Woman. As compared to another group of subjects who held low-power poses that had them hunched over or with their legs crossed, high-power-pose subjects not only felt more powerful but performed better on mock interviews.

Studies like hers and others prove that, rather than our posture being a symptom of how we feel (powerful or powerless), it can actually be used as a tool to change how we feel for the better. “Just sitting up straight makes people feel happier and more assertive,” Cuddy explains.

But physical presence, she adds, is about much more than posture. It’s about taking up space in more ways than one. “Breathing deeply and slowly triggers the relaxation response,” Cuddy explains, which helps us keep a calm composure. “Speaking slowly and taking pauses when we speak has been shown in studies to make people feel more confident,” she adds.

YOU’VE GOT THE POWER

So much of presence is about feeling powerful, or as Cuddy describes, “having full access to our resources,” whether those include our financial acumen or sense of humor. And it’s important to remember that our feelings of power don’t take away from anyone else’s.

“I think women learn to be afraid of power, when in reality it creates value for everyone,” Cuddy explains.

Harnessing our senses of presence and power allows us to let our guards down and, in turn, create an open space in which others – including our friends, family, clients and colleagues – can feel present or powerful, too.

“We’re liberating others to feel present with us.”

In the end, cultivating presence is about making it that much easier to be exactly the person you already are. So, as Cuddy says, when looking for ways to fuel more confidence or power, it’s important to find the practices that work best for you. It might mean making an extra effort to stretch out physically or speak more slowly in meetings. Or, perhaps it’s taking a little more time to think about and appreciate the qualities that make you, you – whether those include a knack for numbers, a philanthropic streak or a passion for rock n’ roll. 🎸

The path to presence

Remember these tips to help you face life with confidence.

1) Believe your story:

Take some time to think about your why. It’s a tale only you can tell!

2) Re-charge your confidence:

Write down your core values and times when you’ve most lived them.

3) Take up space:

Make a point to physically stretch out and slow down, whether at home or the office.

Search ‘Amy Cuddy TED Talk’ to watch the viral video and learn more about the benefits of taking up space.

Up next: Bullies, Bystanders, and Bravehearts

Keep an eye out for Amy Cuddy’s next book to be published in 2020, which takes a deep dive into the psychology of adult bullying. Learn why so many may choose to stand by and watch, and what steps we can take to be brave in high-pressure and inhospitable social situations.

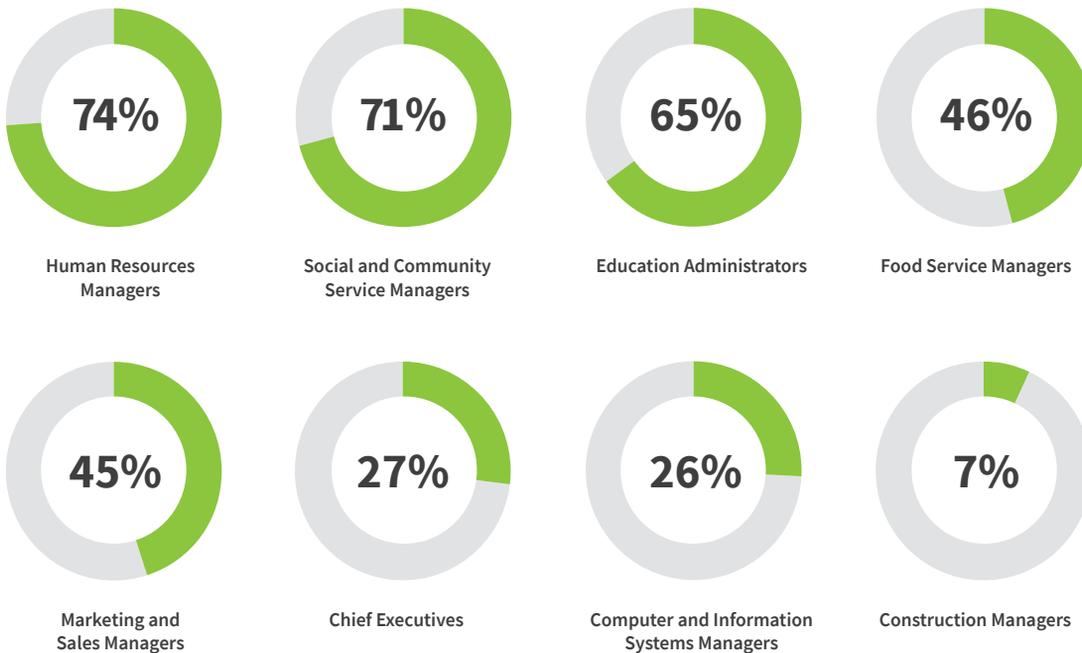
The economic future is female

More women have become economic forces within the modern workplace.

Businesswoman, entrepreneur, artist, mentor, leader, community activist. These are just some of the many roles women take on over the course of their careers. Add to this mother, wife and caregiver, and a full picture of the impact women have on society begins to emerge.

WOMEN ARE A (LABOR) FORCE TO BE RECKONED WITH

Roughly 57% of women work outside the home and make up almost 47% of the workforce.^{1,2} According to the Center for American Progress, their labor contributes approximately \$7.6 trillion each year to the national gross domestic product (GDP). In fact, in just one year women earn more than Japan’s entire GDP of \$5.2 trillion.³



Source: bls.gov

WOMEN HOLD THE FAMILY PURSE STRINGS

In a recent study by Allianz Life, 53% of women said they are responsible for managing their household’s long-term savings and investments.⁴ Further, 67% of women reported that becoming more knowledgeable and involved in managing their finances made a difference in their quality of life.⁵ In fact, women influence \$7 trillion in the U.S. every year and 83% of all consumer spending.⁶

WORKING MOTHERS CAN LET GO OF MOM GUILT

Nearly three-quarters of women with children work outside the home.⁷ In a study of more than 100,000 men and women across 29 countries, researchers found that girls raised in homes with working mothers are more likely to grow up to have successful careers. In addition, sons of working mothers spent more time as adults caring for family members. According to the study, employed women raised by working mothers were 1.29 times more likely to supervise others at work and had significantly higher yearly incomes.⁸

THE WORKFORCE NEEDS WOMEN

Women own close to 10 million businesses with receipts totaling close to \$1.4 trillion.⁹ If all paid women took just one day off, the U.S. GDP would take a \$21 billion hit.¹⁰ And this number does not account for all the unpaid labor women do every day – 150% more than their male counterparts according to a 2017 U.S. Bureau of Labor Statistics economic news release.¹¹

HOW MUCH MONEY EACH STATE WOULD LOSE IF WOMEN TOOK OFF FROM WORK FOR ONE DAY³

Daily contribution of women's paid labor to GDP by state

State	Contributions (in millions)	State	Contributions (in millions)	State	Contributions (in millions)
Alabama	\$236.6	Kentucky	\$232.4	North Dakota	\$64.7
Alaska	\$70.1	Louisiana	\$287.0	Ohio	\$732.5
Arizona	\$337.4	Maine	\$70.3	Oklahoma	\$222.4
Arkansas	\$145.1	Maryland	\$447.7	Oregon	\$246.8
California	\$2759.9	Massachusetts	\$568.1	Pennsylvania	\$845.8
Colorado	\$359.8	Michigan	\$549.4	Rhode Island	\$68.8
Connecticut	\$307.9	Minnesota	\$386.2	South Carolina	\$235.0
Delaware	\$84.2	Mississippi	\$126.5	South Dakota	\$52.6
District of Columbia	\$156.0	Missouri	\$353.9	Tennessee	\$360.8
Florida	\$1037.6	Montana	\$53.7	Texas	\$1849.3
Georgia	\$575.9	Nebraska	\$133.9	Utah	\$146.8
Hawaii	\$97.5	Nevada	\$158.4	Vermont	\$36.8
Idaho	\$70.1	New Hampshire	\$87.8	Virginia	\$569.3
Illinois	\$920.6	New Jersey	\$647.4	Washington	\$506.1
Indiana	\$389.9	New Mexico	\$111.7	West Virginia	\$91.9
Iowa	\$205.2	New York	\$1717.3	Wisconsin	\$356.4
Kansas	\$172.2	North Carolina	\$584.9	Wyoming	\$45.3

Source: Author's calculations using U.S. Bureau of Labor Statistics and U.S. Bureau of Economic Analysis data.

Chances are you or someone you know is among these working women who help strengthen the economy, inspire a generation of children and take charge of their family's financial well-being. It's a tough job, but the rewards are many.

¹ "Women are the key to economic growth," U.S. News & World Report, December 2017

² "12 stats about working women," U.S. Department of Labor blog, March 1, 2017

³ "A day in the U.S. economy without women," Center for American Progress, March 7, 2017

⁴ "New Allianz life study finds majority of women now responsible for household finances," Allianz, February 8, 2017

⁵ Ibid.

⁶ "Women influence 83% of all consumer spending in U.S.," Inclusionary Leadership Group, February 10, 2017

⁷ "12 stats about working women."

⁸ "Having a working mom has benefits for kids later in life, study says," CNN, July 18, 2018

⁹ "12 stats about working women."

¹⁰ "Women are the key."

¹¹ Economic news release, U.S. Bureau of Labor Statistics, June 28, 2018



Double the inheritance, double the planning

Women may be in for double the planning when it comes to managing windfalls.

Inheritances are a blessing that can relieve old debts while opening doors you didn't know existed. However, as fortuitous as an influx of wealth can be, the emotional and administrative complexities that often come along with sudden wealth can be overwhelming.

Did you know that roughly 80% of women outlive their husbands, according to the U.S. Census Bureau? Considering women are also expected to inherit \$28.7 trillion in intergenerational wealth over the next 40 years, it seems likely that many married women may receive not one, but two inheritances in their lifetime – from their parents as well as their husbands.

So what exactly does this mean for your client's life and future?

Sudden wealth, especially as a result of a loss, can add a host of complicated feelings to an already difficult time. Whatever events life may have in store, you can help your clients factor in practicalities and prepare for what lies ahead.

PLAN NOW, BREATHE EASIER LATER

Many women are already playing a proactive role in their household's finances. Research from RBC Wealth Management found that 98% of women are joint or sole family banking decision-makers, while 84% take joint or full

responsibility for family investments. Still, receiving an inheritance from a spouse could mean that for the first time some women have to make financial decisions all on their own.

A survey found that only 14% of widows were making solo decisions about their wealth before their spouse died.

Fortunately, you can help plan proactively and mitigate some of the stress your clients could experience in such an event by putting together a survivor's plan. Work with your client to discuss what should happen in the event that either of them becomes the sole bearer of the household's wealth. Be sure there are no gaps in your long-term wealth strategy that could create complications, such as a shortage of liquidity. As always, don't forget to periodically make sure the details in your client's estate planning documents are up to date, particularly their beneficiaries.

NO SUDDEN MOVEMENTS

If and when your client does receive an inheritance, there are several factors to keep in mind as they go about incorporating it into their life and financial plan. For starters, suggest they don't rush to make any decisions. A significant wealth event not only comes with strong emotions but can trigger requests for loans from friends or family or a deluge of unsolicited advice from the well-intentioned. Your client may even find themselves with an intense urge to give or spend it all at once. Not so fast.

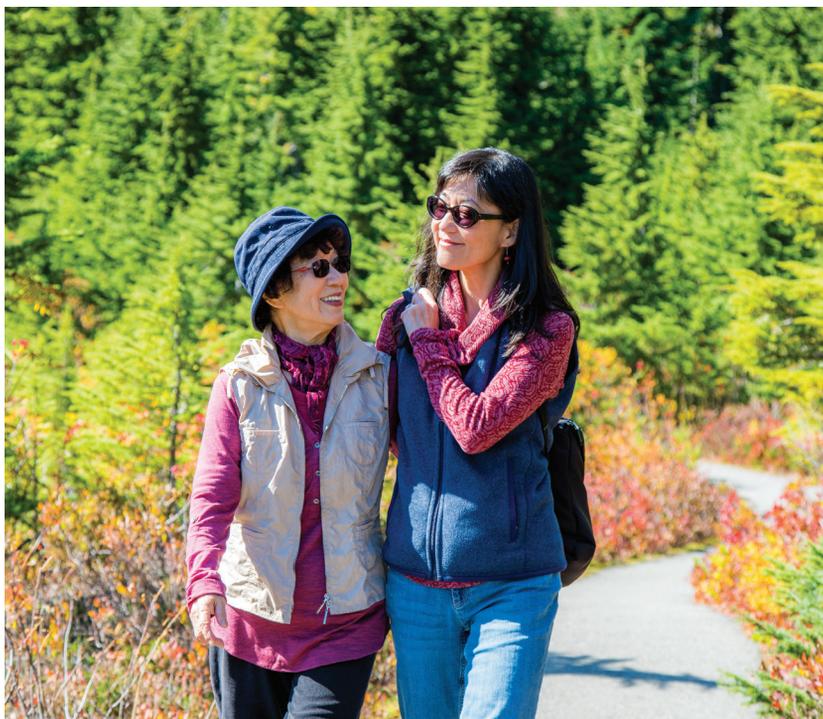
Rather than immediately going down any of those avenues, recommend setting a holding period – perhaps six or 12 months – before they decide what next move feels best. Your client should take this time to think about what's most important to them and how new assets might support those goals, whether they involve their career, family or community. Ensure your client has a team of professionals in place, including

an estate attorney and CPA, as they can work in accord with you to help ensure all wealth and life management details are accounted for.

Many women view money as a way to care for themselves and their families. They might see an inheritance as an opportunity to set aside funds for a child's or grandchild's education or as a means to help ensure their family's financial confidence. As your client thinks about goals for their wealth, make sure they take their own longevity into account. Not only do women generally live longer than men, but people are leading longer lives in general, making it an important consideration as you update their financial plan.

Beyond planning for longevity, you can help your client manage the other nuances of significant wealth, as well. For example, while some liquidity can be useful, too much idle cash can be vulnerable to depreciation instead of being thoughtfully invested. Further, you and your client's CPA can work together to implement tax-efficient strategies to help preserve your client's wealth.

Whatever life or wealth events might come up, don't forget that in this situation and countless others, you can serve as a knowledgeable sounding board for your client as they explore their options and prioritize goals. 



Sources: FINRA, Merrill Lynch, Age Wave, Forbes, RBC Wealth Management, CNBC, Fidelity

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A radical idea

Chloe McKenzie wants to close the wealth gap for women and girls of color – is that too much to ask?

Chloe McKenzie doesn't really do nuance. When she founded a nonprofit to increase financial literacy among girls and women of color, she chose a name that would be transparent about the organization's mission, culture and power source.

She called it BlackFem.

"If you don't know what it's about when you hear the name, good grief, I don't know what to tell you," McKenzie said. "I'm a very blunt person."

Here's a blunt statistic: Nearly half of all single black and Hispanic women in the United States have zero or negative wealth.

Yes, you read that right – zero or negative. That was among the many jaw-dropping findings of a 2010 study of women of color and wealth commissioned by the Insight Center for Community Economic Development, using data collected in 2007.

McKenzie, 26, skews the numbers.

She came from an affluent household in Prince George's County in Maryland, among the richest majority African-American counties in the United States. Hers is a story of expensive schools, skipping grades, caring mentors, athletic prowess, Wall Street opportunities, bonuses and benefits. Hers is also a story of childhood abuse, burnout and illness. She understands the yin-and-yang connection between her disparate experiences – how her personal misfortune exposed her, and how her financial fortune shielded her.

BlackFem is her epiphany.

•••

McKenzie was planning to go to law school when a mentor lobbied her to intern on the JPMorgan trading floor before her senior year at Amherst College. She was hooked. She graduated, got a post-crisis job as a mortgage trader in New York, read "The Big Short," got a little queasy, soothed her soul volunteering as a financial counselor at a Manhattan community center, worked way too much, invented toilet naps – grabbing sleep five minutes at a time in the office ladies' room – and got really, really sick.

Three autoimmune diseases. Five liver surgeries.

Recuperating between her third and fourth surgeries, she challenged herself: "I said, 'If you're dying as a 21-year-old, what's your legacy?'"

Working on Wall Street satisfied her competitiveness, but when she looked around the trading floor, she didn't see any other women of color. Volunteering in the community center taught

her about the vast disparity of wealth in this country, and when she looked around the shelter, she saw several women of color, including young single mothers.

"I made it my statement to help women of color build wealth," she said.

At first, McKenzie assumed recent college graduates were her ideal demographic because of their high income potential. Then she focused on teenagers. Soon she switched to pre-teens, leaving her Wall Street job to become a fifth-grade teacher in New York. At every age, she found socio-economic trauma had already set in. When a nonprofit near Washington, D.C., invited her to do a children's workshop, the ideal age at which children could – and should – start learning about wealth fell into her lap.

Her audience: 4- and 5-year-olds.

McKenzie believes deeply in customization. She created a curriculum that became a children's book – "Money Does Grow on Trees" – to teach compound interest to kindergartners using gardening as an analogy: Planting a seed is like making a deposit. The water and sunshine are like reinvesting your earnings. Don't touch what's in your savings account and it will grow.

"One of the problems with financial literacy is everything is standardized," McKenzie said. "From a business perspective, I get it – it's replicable, scalable. But the standardized way to teach kids about managing money is through their allowance or mowing the lawn to earn money. Well, over 75% of my kids live below the poverty line. That doesn't resonate with them. We needed to make it more culturally responsive and customize it."

And get it in schools.

•••

Determined to reach a critical mass, McKenzie approached public school districts in low-income communities. By the second year, BlackFem was in 20 schools for one hour a month – a total of 10 program hours. And though going from zero hours of financial literacy a year to 10 hours sounded pretty good, it wasn't going to close the wealth gap.

McKenzie wanted more.

Believing wealth literacy was interdisciplinary enough that all subjects – math, English language arts, social studies – could be taught through it, she wanted five days a week in the classroom, a commitment that would require school leaders to reform their entire curricular structures.

(continued on next page)

“So, that was a lot to ask,” she said. “And on top of that, ‘Oh hey, by the way, can you also adopt this radically unapologetic feminist pedagogue, even though you have boys in your classrooms?’”

A school in Rochester, New York, was the case study – one hour a day, five days a week. According to McKenzie, the students moved nearly a standard deviation in their math and English language arts test scores.

“To me, that’s a testament to the fact you can still learn everything a second-, third-, fourth-grader is supposed to learn by using wealth literacy as the Instagram filter through which we think about education,” she said. “It’s preparing them for the realities of their world with the same curriculum standards the Department of Education wants.”

Of course, overhauling classrooms to teach children about wealth takes money.

...

McKenzie was never thrilled with the typical nonprofit model, which relies on grants for funding. Coming from Wall Street – a capitalist, through and through – she used her bonus money as startup capital, but yearned for an earned-revenue model.

She put on her public-finance hat to help schools restructure their budgets, then put on her fundraising hat to help schools partner with the private sector. It was going well – BlackFem had expanded to schools in 20 states – until funding for many of the struggling school districts that were McKenzie’s focus began to shrink in 2017.

In response, BlackFem morphed again – what she calls BlackFem 4.0 – into a leaner, more focused organization. BlackFem’s 2017 milestones included serving more than 10,000 people in 30 schools in five states and the District of Columbia. The comprehensive model incorporates customization, a whole community approach and cultural responsiveness.

Each school and classroom uses a different curriculum inclusive of all students, including English language learners and students considered at-risk. The curriculum must address issues in students’ daily lives, including racial wealth inequality and discrimination. A local oversight committee – a district official, a funder and a strong community leader – creates accountability and impact. Teachers are paid to receive education for themselves and curriculum training for their students. Family programs encourage financial literacy at home.



“It’s been cool to see the liveliness kids have when they start to understand their reality. They understand the inequality they’re going to face, but instead of wallowing in it, we get them excited about changing it.”

In the Kids Credit Bureau, students receive a monthly credit score and credit report linked to homework completion, attendance and tardiness – an opportunity to understand how their financial future is affected by their behavior.

“It’s been cool to see the liveliness kids have when they start to understand their reality,” McKenzie said. “They understand the inequality they’re going to face, but instead of wallowing in it, we get them excited about changing it.”

If that weren’t enough, McKenzie expanded her reach to include businesses and institutions, helping them design products and consumer materials that are more inclusive through a venture called On a Wealth Kick.

“I feel like my personal mission is to get people to understand wealth literacy and fight for wealth justice,” she said. “All I’m asking is can we create a more financially inclusive industry? I think the answer is yes, but we have to be brave.”

...

McKenzie’s personal story hasn’t always been part of BlackFem’s story. Only recently did she fully understand how her experience with abuse as a child drove her to become a top student, an elite soccer player, a person worthy of love.

Now, she has a different motivation.

“I want the world to have more of me,” she said. “I’m only 26, but there is an opportunity for us to really embrace girls and women of color who face trauma every day just because they are women of color. That’s where my energy comes from now.”

Introspection led her to understand how access to money, her own wealth, allowed her to emerge from her traumas. Her family’s affluence meant she could go to a respected college and study abroad without taking out any loans. Her white-collar profession meant she could go through a health crisis without losing her job. Her corporate benefits meant she could undergo expensive surgeries and treatment without piling up debt.

“Every single pivot moment in my life has always come back to this wealth I had,” she said.

Her sights now are set on another turning point.

“There is this exciting energy of change we’re starting to see in our industry, and I’d like to be part of the wave of individuals that help make it happen,” she said. “And I get to do it by being authentically myself.”

A radical, unapologetic feminist.

To put it bluntly. 🗣️

WEALTH JUSTICE

Chloe McKenzie is committed to closing the wealth gap for women of color – from both sides of the gap. She works with students in public schools in low-income communities to help them learn about money and understand the challenge they may face. She also works with financial institutions and companies to help them create more inclusive programs and break down barriers to entry.

BlackFem

In its fifth year, BlackFem works with schools in low-income districts – many of them classified as failing – to create curriculum for students and change the community dialogue about financial literacy.

Website: [BlackFem.org](https://blackfem.org)

On a Wealth Kick

Emphasizing team dynamics, On a Wealth Kick teaches people outside of the education space what their role is in ending wealth inequality while helping them develop their own wealth intelligence.

Website: [OnAWealthKick.com](https://onawealthkick.com)

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Closing the gap

How advisors can bridge the gap between women and their strong financial futures.

Although women have more personal wealth now than ever before, many still go into retirement with little saved and are less likely to work with financial advisors.^{1,2} Aging and longevity expert Maddy Dychtwald, marketing expert Marti Barletta, and financial capability expert J. Michael Collins discuss how advisors can help women prepare for retirement by having the right conversations at the right time.

KEY INFLUENCES ON WOMEN'S LIFE JOURNEYS AND THE RETIREMENT PREPAREDNESS GAP

Women may have life journeys that differ from men's in terms of when they start to work, wage expectations, career breaks, and life expectancy.³ This can impact their earnings and savings, leaving many women concerned about not having enough money to support their retirement lifestyles. Collins stresses that understanding women's life journeys and their impact on retirement is essential. He notes, "If financial advisors were aware of this and could make the couple aware of it earlier, it would definitely be a more effective way to help women plan for retirement."

More women pursue graduate degrees in the U.S. than men – in 2017, 135 women were enrolled in graduate studies for every 100 men. As a result, women tend to enter the workforce a few years later,

which can negatively impact both their earnings and their savings. Additionally, the student loan gender gap has nearly doubled in the last four years, with women currently responsible for 64% of student debt.⁴

Dychtwald argues that this additional debt, combined with the gender pay gap, puts women at a substantial disadvantage from the start of their careers: "It's harder to save and pay back loans when you're making less money, so the decks are a little bit stacked against them from the beginning."

The gender pay gap also has long-term effects on many women's savings. Collins has seen that although women tend to invest a greater proportion of their pay in their 401(k)s than men, this still tends to be less money in absolute terms.

To help strengthen women's financial position for retirement, both Barletta and Collins emphasize that it's important for advisors to talk to women about their plans as early as possible. Barletta recommends focusing on clients from

their early 50s onward, though she's observed that millennial women, who tend to start saving relatively early, can also be receptive to messaging about retirement planning.

Parenting and caregiving are other factors that tend to affect women's life journeys differently than men's. Barletta points out that despite reports about declining childbirth rates, 86% of women age 40 to 44 are mothers (and have likely taken at least some time off of work to care for their children).⁵ To compound this, Dychtwald has found that two-thirds of all caregiving for a parent or grandparent is performed by women.

Women statistically have longer lifespans compared to men, which can also impact their retirement savings. According to Collins, by 2030, the average woman who retires at age 65 will live to be 83 years old, compared to 80 for men.⁶ A 65-year-old woman who retired in 2017 is projected to spend \$46,000 more on healthcare than a male counterpart.⁷

FINANCIAL PLANNING IS RARELY ADDRESSED IN MEDIA AIMED AT WOMEN:

“Out of 839 articles in 17 women's magazines, only one had anything to do with personal finance and money.”

¹New Study May Explain Why Some Women Save Less Than Men For Retirement, Forbes, March 28, 2018.

²Survey of Consumer Finances, Board of Governors of the Federal Reserve System, 2016.

³The 51%: Driving Growth through Women's Economic Participation, The Hamilton Project, October 2017.

⁴Women earned majority of doctoral degrees in 2016 for 8th straight year and outnumber men in grad school 135 to 100, American Enterprise Institute, September 28, 2017.

⁵They're Waiting Longer, but U.S. Women Today More Likely to Have Children Than a Decade Ago, Pew Research Center, January 18, 2018.

⁶United States Life Tables, 2014; National Vital Statistics Report, Vol. 66, No. 4, National Center for Health Statistics, August 14, 2017.

As a result, women in relationships may be concerned about the impact of widowhood on their financial situations. Collins emphasizes that the advisor can provide essential planning support so that even if a client is the survivor of a relationship, at least they won't have to worry about finances.

Advisors can play a key role in helping women anticipate and prepare, ultimately helping them feel more secure about their futures. "What a financial advisor brings to the table is being able to have a conversation about those worries and coming up with a plan that makes sure there are enough assets and enough income," Collins explains.

WOMEN'S ENGAGEMENT WITH FINANCIAL PLANNING

In general, women are less engaged in financial services than men: Only about 35% of women say they try to keep up to date with financial developments, compared to nearly 50% of men; fewer than 30% say they look at financial websites for information, compared to 40% of men; fewer than 30% say they speak to a financial advisor, compared to nearly 40% of men.

Additionally, financial planning is rarely addressed in media aimed at women. In 2017, financial services companies invested 13 times more on advertising banking, investment, and retirement products and services in

male-skewed magazines than in female-skewed ones. This leaves many women feeling alienated, as it gives them the impression that financial organizations do not consider female customers as a demographic that they care about. Dychtwald has similarly commissioned research, finding that "out of 839 articles in 17 women's magazines, only one had anything to do with personal finance and money."

STARTING THE RETIREMENT PLANNING CONVERSATION

To make retirement planning conversations more accessible, Collins suggests that you encourage clients to think about their future goals and about how the financial choices they make now will impact those ambitions. He recommends prompting your clients to ask themselves questions such as: "How do these financial choices that I'm making now help me to think about my career goals? My life goals? The other goals that I have?"

For example, you can ask your clients to consider whether they see themselves working in their 70s or whether they plan to retire earlier. Based on this, you can steer the conversation to encourage your clients to think about what kind of financial choices they need to make in the short term to achieve their long-term goals. Collins says it's essential to break it down into manageable steps: "We're

not talking about putting together a half a million dollars today. We're talking about a plan to slowly accumulate funds over time, so that in 20 years you can be at the place you want to be."

Once you're familiar with your clients' basic plans for the future, consider how you can help them plan for specific aspects of retirement. Given how women's life journeys differ from men's, especially in terms of their statistically longer life expectancies, one key topic to cover is long-term care. 

Learn more by visiting:
[brighthousefinancialpro.com/
insightspanel](https://brighthousefinancialpro.com/insightspanel)



⁷The High Cost of Living Longer: Women and Retirement Health Care, HealthView Services, August 31, 2017.

⁸US Banks are Falling \$782 Billion Short With Women, Kantar, December 4, 2018.

⁹Winning Over Women In Financial Services, Kantar, December 4, 2018.

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A career in full bloom

Not many people can say they started working for their financial advisor – and then began preparing to serve as their successor shortly after. But that’s precisely what **Margaret Folk** is doing.

After trying to find her passion – first by attending pharmacy school and later by taking general college classes – Margaret Folk fell in love with accounting and began working toward her bachelor’s of science in accounting. A year before graduating, she accepted a role in the accounting department of a local health benefits firm, where she worked her way up to accounting manager while earning her MBA. Eventually, however, she stopped finding her job fulfilling.

“I wanted to help other people, as opposed to just a company,” she says. “So I started working with an executive coach who suggested I speak with financial advisors, since that sounded like the type of career I might be looking for. That’s when I talked to Gary Reynolds, my advisor at the time, and he encouraged me to start working with him.”

Folk joined Reynolds’ practice in Lancaster, Pennsylvania, in October 2015, relying on her years of experience as an accountant to help prepare for her new role as a financial advisor. But in spite of Folk’s financial knowledge, Reynolds knew she would need the proper training to not just become an advisor, but to thrive as one.

According to Folk, he told her, “I can tell you about my 35-plus years of experience in financial planning, but I really want you to learn how to become a successful advisor in today’s world.” As a result, he encouraged her to enroll in the Raymond James Advisor Mastery Program (AMP),

a 24-month training program designed to position new advisors for success by helping them reach professional milestones and acquire the necessary licenses while earning a competitive salary.

“I am a huge cheerleader for AMP,” says Folk. “I think it was incredible for me. I’m in a fairly small office – Gary is the only other financial advisor here – and you don’t meet a lot of women financial advisors in this area. So what I especially loved about AMP was the network it gave me. It allowed me to work with the Raymond James home office staff, with other professionals who were on a similar path, and with different advisors I could look up to.”

Through AMP’s distance learning, one-on-one coaching and home office visits, Folk learned the skills she needed to successfully manage client relationships while working with Reynolds.

“I found the program’s hands-on approach extremely helpful,” she says. “For instance, they would have training sessions where you had to handle a rejection. In my case as a young woman, they might say something like, ‘You’re too young. Why should I trust you with my money?’ I would have to answer and learn how to address those difficult questions while in a safe and supportive environment. You really want to make your mistakes in front of your peers, not in front of a million-dollar prospect.”

(continued on next page)



Folk, who graduated AMP in 2017, says she continues to build on the network and support from the program. Additionally, as a participant of AMP, she was automatically included in the Network for Women Advisors, enabling her to meet other advisors who can relate to the unique challenges she faces as a young woman in finance.

“I still utilize the resources as much as I can,” says Folk. “If I ever feel that I’m stumbling or need the opinion of someone who understands what I’m going through, I’ll reach out to my AMP mentor and he’ll introduce me to other AMP graduates or current AMP participants who I can talk to.” Those connections haven’t just helped Folk address a variety of issues – they’ve allowed her to grow both personally and professionally.

“As a female financial advisor, it’s very empowering to know you’re not alone – and that you have a network you can rely on.”

After graduating AMP in 2017, Folk earned her Series 9 and 10 securities licenses, having earned Series 7 and 66 in 2016. It was at this point when she and Reynolds began discussing the possibility of her serving as his successor. Although Reynolds was working with a local office that was interested in taking over his practice, he thought it would be best for his clients if his successor was someone they already knew and trusted, and who understood the practice from within.

“Gary has been with Raymond James for over 30 years, and so the clients he’s been working with have really become family – and they’ve also started to become my family. I think cultivating those meaningful relationships is how you successfully transition a practice,” says Folk.

Once they decided that Folk would be his successor, they both hired their own attorneys – something Folk encourages others to do – and worked with the Raymond James Succession Planning & Acquisitions team to determine a fair value for Reynolds’ book.

While Reynolds has yet to set a specific date for his retirement, they’ve already commenced the succession process. If a client has only worked with Reynolds in the past, for example, Folk will sit in on a meeting with them to discuss her role and their



Gary Reynolds and Margaret Folk

plans for the practice. She then takes over the client’s reviews, with the client knowing that Reynolds is always available for them if they prefer.

“We believe transitioning the clients thoughtfully and systematically will help retain as many of them as possible,” says Folk. “That’s one of the benefits of your successor already working in the practice.”

In addition to slowly informing his approximately 350 clients that Folk will be his successor, Reynolds has also designated her as the expert on goal planning and monitoring. As a result, during each review Reynolds has with his clients, he encourages them to work with Folk using their goal planning software. This complements Reynolds’ services while also enabling Folk to work closely with clients, getting to know them – and their finances – even better.

Folk has also developed close relationships with Reynolds’ female clients. “What I’m noticing with some of our older

client couples is that the women open up to me differently than they would with Gary,” she says. “They’re not as afraid to be vulnerable because they find it easier to relate to me. This empowers them to ask me questions that they might think are silly to ask Gary, especially if their husbands have been the ones attending meetings with Gary through the years.”

As for her advice to other young professionals and aspiring advisors, Folk says, “Make a lot of mistakes. AMP was wonderful in that sense because it allowed me to make mistakes in front of my peers instead of clients.

“The other thing I suggest is to go out of your comfort zone and join extracurricular and networking groups that may interest you – join the rotary, the chamber, a local professional group. When you do, really put in the time and effort, but if something doesn’t work, don’t be afraid to leave and try something else.”

Folk herself found many of her first clients through The Junior League of Lancaster, which she joined before becoming an advisor. “When I told them about my career change,” she says,

“women were lining up to be my first clients. And because they loved and knew me, they gave me a lot of grace while I was still adjusting to my role as an advisor.”

Looking toward the future, Folk hopes to continue growing Reynolds’ practice while offering the best possible service to each of her clients. With Reynolds’ continued support and additional training and education in the financial planning field, Folk is currently pursuing the Certified Financial Planning Certificate. She also hopes to serve as a mentor for other advisors, as Reynolds has been for her. 🎧

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EMPOWERING WOMEN through employment

Founded 30 years ago, Women's Bean Project was started by a graduate student with a single mission: to transform the lives of impoverished women by giving them jobs and teaching them important life skills.

Women's Bean Project, affectionately referred to as "the Bean Project" by those familiar with it, was founded on the concept that jobs really do have the power to change lives. Designed to help chronically unemployed women, the Denver organization offers six- to nine-month programs that allow each participant to earn a steady paycheck while learning the life skills to get and maintain a job and achieve financial independence.

"One of our key criteria when hiring a woman is that she typically would not have held a job for longer than a year in her lifetime," says Tamra Ryan, the Bean Project's CEO and an instrumental player in helping the organization amass international recognition as a high-performing social enterprise. "Considering that the

average age of the women we hire is 39, this often means they have a long history of addiction and incarceration. What we're trying to do is set them on a different trajectory."

Women's Bean Project was founded in 1989 in Denver, Colorado, by Jossy Eyre while she was earning her master's degree. As part of her academic program, she was required to volunteer with a nonprofit in her community throughout an entire school year, and she chose a daytime homeless shelter for women and children. The more time she spent at the shelter, the more she noticed that although the shelter helped keep the women safe, it couldn't help them make lasting changes in their lives.

“When you change a woman’s life, you change her family’s life.” – TAMRA RYAN





WOMEN'S BEAN PROJECT™

Many of the same women would stay for a period of time, find a job and leave, only to return to the shelter soon after. To help break this cycle of poverty, Eyre was determined not just to help these women find jobs, but to teach them the skills to hold one and find independence through financial stability.

Inspired by this concept, Eyre invested \$500 of her own money buying beans and hiring two women to make 10-bean soup, the first product sold by Women's Bean Project. That was in the fall of 1989. By that holiday season, the organization had accrued \$6,100. Thirty years later, their products – which range from baking mixes and instant meals to dog treats and spice blends – line the shelves of over a thousand stores across the country, including Whole Foods, as well as online stores like Amazon and Walmart. And while grants and volunteers help cover the women's training and specialized programs, the business itself brings in about \$1.2 million a year, which is used to pay the employees' salaries.

Through all of their growth and success, however, Women's Bean Project remains focused on its founding mission: to help transform women's lives through employment. As soon as a woman is hired at Women's Bean Project, a case plan is developed to help ensure she has access to housing, transportation, childcare and healthcare. "The first step is to help women meet their basic needs," says Ryan. "Many of the women we hire are homeless or have recently become clean and sober, and they require immediate support outside of just employment."

During their six to nine months in the program, the women are hired as full-time employees and paid for 8 a.m. to 4:30 p.m. shifts. But not all of their time is spent on the production floor. Instead, 70% of it is devoted to working and learning job readiness skills, while the rest consists of attending a variety of programs and classes on topics such as goal setting, budgeting



Image courtesy of Women's Bean Project

and parenting. There are also sessions devoted to instilling self-confidence and self-reliance, along with classes designed to help the women find their next job by providing them computer training, mock interviews, job searching techniques and resume-writing lessons.

It's this holistic approach to business and employment that has helped transform the lives of those in the Women's Bean Project. About 70% of participants successfully graduate from the program, and 100% of those graduates go on to find entry-level, career-building jobs. Even a year after leaving the program, about 93% of the women remain employed.

As she looks toward the future, Ryan remains focused on two things: changing the lives of more women by expanding the business, and creating such far-reaching change that, whenever they hire a woman, she becomes the last one in her family who needs their services. 🎧

To learn more about Women's Bean Project, visit womensbeanproject.com, where you can order products, find recipes and learn more about their mission.

You can also call them at 303.292.1919 (toll-free: 888.292.3001).

For more stories about the lives transformed through Women's Bean Project, pick up Tamra Ryan's book, "The Third Law."



From aspiring agent to advisor

Sheri Lucas thought she'd found a stepping stone to her dream career in the FBI. Instead, it turned out to be her life's work.

Sheri Lucas never intended to become a financial advisor. In fact, it was actually her lifelong dream of working for the FBI that led her to financial services in the first place.

"I'd always wanted to be in the FBI, so I found a college that had a strong police administration program." She graduated from Eastern Kentucky University with a major in police administration and a minor in paralegal science. She was one of just two women in her class who were a part of the program.

That wasn't the first time Lucas stood out from the pack. "I've always been that person," she explains. "I remember when I was in high school I was in class and they asked for a football trainer. I raised my hand and he wouldn't call on me! But I did end up getting the position – I was our high school's first female football trainer."

After graduating college, Lucas interviewed with the FBI. They told her she'd need three years of working experience (not with a police department), a CPA credential or a law degree.

"They were fighting a lot of white collar crime at that point, so my FBI recruiter told me about a position at a financial services firm near my home in Ohio. So I met with the human resources department and was hired as a margin commodity analyst."

Math-minded as she was, Lucas quickly learned commodities and was calculating margins by hand ("we didn't have computers back then") when a recruiter for a major bank corporation offered her a job for twice the pay. She decided to take it and became a float analyst tasked with determining how much money the bank could invest on a daily basis.

However, the job didn't end up being a fit after all. "I hated it – I only lasted five months."

Fortunately, Lucas had kept her job as a bartender – at that point, she'd always had more than one job, she explains. As luck would have it, financial advisor Jim Wycoff came to the bar one day and she found herself with a new job within a month of leaving her job at the major bank corporation.

Little did she know, Wycoff would become her business partner of more than 26 years until his passing in 2013.

"He was bigger than life," Lucas remembers. "He was a difficult person to work for in the beginning, but my mom told me, 'It's all about a challenge and you can handle this. And if he pushes you in the right direction you can do really well.'"

Wycoff did push Lucas, she says, even challenging her to try and pass the Series 7 exam in just 30 days. (While she didn't pass on the

first try after just a month of studying, she got it on the second.) He also quickly involved her in the process of working with clients, having her help with paperwork following his meetings so she could begin developing her own relationships with their clients.

Despite still being on track to join the FBI a few years after partnering with Wycoff, Lucas found herself reluctant to step away from financial advising. She'd found a passion in helping her clients, listening to their stories and getting to ask questions about where they came from and where they hoped to go.

"I kept saying, 'one more year, one more year.' My recruiter finally called and said, 'Sheri, I don't think you want to come.'

"I said, 'I don't, but I can't believe you said it!'" Lucas recounts with a laugh. "He said, 'I get it. You're doing a good service. I'm moving on.' I've never regretted my decision, because I love what I do."

Lucas treats her clients like family and takes a personal and proactive approach to working with them.

"I think women bring compassion to the job. We feel what the client is feeling." She just had a client, she explains, who especially hates volatility. When the market underwent a recent dip, she gave her client a call without waiting to hear from her first, just to let her know that everything was still well in her financial plan.

"She said, 'I didn't know I needed to be worried but normally I would be worried – thank you!'"

Even still, when a relationship turns sour she's not afraid to set boundaries. One client in particular was so rude, her staff would cringe every time he called. Rather than sitting idle, Lucas confronted him about what was happening. "Now, he's the nicest person."

Lucas' passion for working with people and helping others extends outside the office and into her community where she has found ways to give back that engage her skills as a financial advisor. An enthusiastic proponent of financial literacy, she teaches a personal finance class for new students and graduates at a local physical therapy school, helping them navigate everything from disability insurance to investing to student loan debt. She leads a similar seminar for members of her sorority at the University of Cincinnati, as well.

Lucas often gives out her cell number to students, encouraging them to give her a call with questions or, when they start a new job, to send her their benefits packets so she can help with their elections.

"I've probably looked at 15 HR packets in the last couple of months," she explains, for students as well as for family friends. It's a service she extends to the children of her high-net-worth clients, as well, as both a concierge offering and a way to foster multigenerational relationships.

Lucas and her colleagues enjoy giving back as a team by volunteering with and supporting the Literacy Network of Greater Cincinnati, which fosters literacy development in both children and adults. They also participate in the Walk to End Alzheimer's with the Alzheimer's Association each year.

Whether she's working with her clients or her community, it's the people that Lucas loves most.

"Making them smile – that's my favorite. They'll come in, and I'll tell them they're overspending and they'll still walk out with a smile," she laughs.

It would appear the feelings are mutual. 

A lifelong learner

Continuing education can feel like a drain on our time, however Sheri Lucas has made a habit of using those requirements as opportunities to develop her skills and gain new credentials.

"I don't want to sit in a two-hour continuing education course and not get anything from it," she explains. "I'd rather be able to really learn something and walk away with a credential."

After doing just that on several occasions, she now holds Series 7, 63, 65, 24 licenses as well as the life, annuity & health insurance license. She also completed her Retirement Income Certified Professional® (RICP®) designation in 2016, Accredited Investment Fiduciary (AIF) in 2019 and became an Investment Management Consultant through the Raymond James Institute of Investment Management Consulting.

For advisors who might be interested in a designation like the CFP® certification but who don't have the time, Lucas highly recommends the RICP® as a valuable alternative that can be attained in less time. "It took me six months and I learned so much.

It covers everything about retirement income, from Social Security to Medicare to different strategies like the bucket approach."

Got a blog? Do this, not that.

How to make your words linkable, searchable and sociable.



Do:

Entice your audience.

You have a lot of ideas to share with clients and prospects. Do they want to read about them? Your blog should be an extension of yourself, your expertise, your passions AND meet your audience's needs. You know your clients well, so use that knowledge to showcase your thought leadership and opinions and connect to your ideal clients and their network.

Nail the headline.

Questions; best of, Q&A or numbered lists; statistics; as well as do's and don'ts can draw your reader in. What would compel you?

Fold in these four factors:

- Linkable.** Include links and sources.
- Scannable.** Break up text with bullet points, images and headers.
- Searchable.** Use keywords (words readers actually search for), links and tags to improve search engine optimization (SEO) and help people find your blog.
- Sociable.** Drive traffic by promoting each blog entry via social media and email.

Don't:

Slack off.

A blog takes commitment. You'll want to generate fresh content on a consistent basis (e.g., two to three times a month or quarterly). The frequency is really up to you. You should set a recurring reminder in Outlook for subsequent entries and follow through.

If you want to get ahead, write several posts before adding a blog to your website so you'll have more time to produce content once it goes live.

Tip: Post original content whenever possible. If you need inspiration, rely on broad-market news media, case studies, etc. Be sure to cite your sources!

Showcase multiple personalities.

Be consistent with your brand and messaging in every online interaction, including your blog. In short, write like you speak.

Stay in one lane.

Your blog should blend industry-related information, personal interests and lifestyle content that appeal to your clientele. Offer your perspective on:

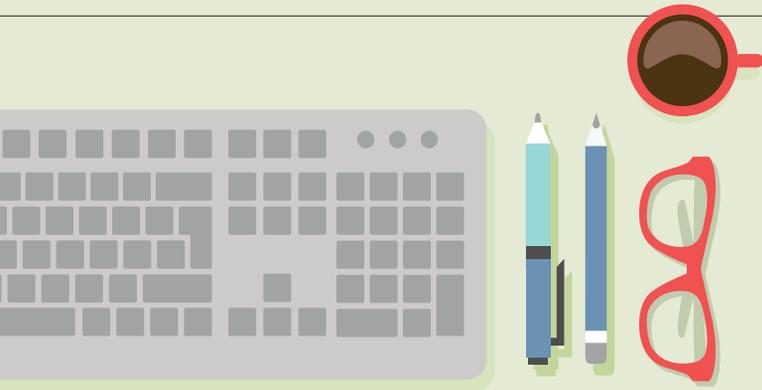
- Timely financial topics
- Recent industry, market or financial planning news
- Events, performances or restaurants that piqued your interest
- Office or team updates

Write a novel.

Brevity is the soul of wit, remember? Your readers want you to get to the point, in less than 500 words. Outline, write, then edit, edit, and edit some more before posting. If you can say something with a picture, video or graphic – DO. Multimedia and interactive elements drive clicks.

Think of your blog as your custom newsletter, an extension of your online brand, website and social media.





Content counts

Blogging has gone from internet novelty – in 1999 there were just 23 blogs* – to one of the most popular formats for sharing information. Here's a look at its impact – and some ways to make your own blog more impactful.

*Webdesigner Depot, <https://techjury.net/stats-about/blogging/>

Adding a blog to an existing website can increase traffic as much as **434%**. (Source: TechClient)

On average, companies with blogs produce **67% more leads** per month than those without. (Source: DemandMetric)

Longer, in-depth blog posts generate **9x more leads** than short ones. (Source: Curata)

36% of people prefer list-based headlines. (Source: ConversionXL)

Companies that publish 16+ blog posts per month get nearly **3.5x more traffic** than those that publish 0 to 4 monthly. (Source: HubSpot)

57% of marketers say they've gained customers specifically through blogging. (Source: techclient.com/blogging-statistics/) 

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All investments contain risk and may lose value. Income from municipal bonds is exempt from federal tax and may be subject to state and local taxes and at times the alternative minimum tax. Investing in the bond market is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. Investors should consult their investment professional prior to making a decision. ©2019 PIMCO.

Practicing happiness

A habit of contentment can lead to a lifetime of joy.

Becoming a homeowner. Going on an exotic vacation. Seeing your grandchild graduate college. These are joyful occasions and no doubt worth celebrating. But what if lasting happiness doesn't stem from these unforgettable events? What if it's instead found in the humble, quiet moments of our day-to-day lives? We anticipate the upcoming weekend, the next promotion, the planned vacation, the long-awaited retirement. While having plans to look forward to can add a dose of excitement to our routines, making a conscious decision to celebrate the small moments comprising our daily lives also can help us stay happy, grateful and fulfilled. According to a *Time* magazine article on happiness, "The reason we are so hooked on getting things done is that we believe the payoff that comes from achievements – an award or a larger savings account – will ultimately lead to the biggest payoff of all: happiness. But it doesn't." Delaying happiness in favor of future achievements can perpetuate forever, leaving us continually searching for what's next. However, there is good news: You can prioritize joy by taking simple steps.

IMMERSE YOURSELF IN THE PRESENT

Research has shown that being completely focused on one task can allow us to feel more satisfied and increase our productivity. Preventing our minds from wandering can be tricky at first, but it's a skill you can improve through practice. Try focusing completely on one chore or object for 10 minutes at a time, meditating, or spending an hour or even a day away from technology.

IMAGINE LOSING WHAT YOU LOVE

It may seem counterproductive to make yourself happy by imagining the things you love most disappearing, but numerous psychologists recommend what's called negative visualization, according to a study in the *Journal of Personality and Social Psychology*. The practice of picturing – while not resigning yourself to –

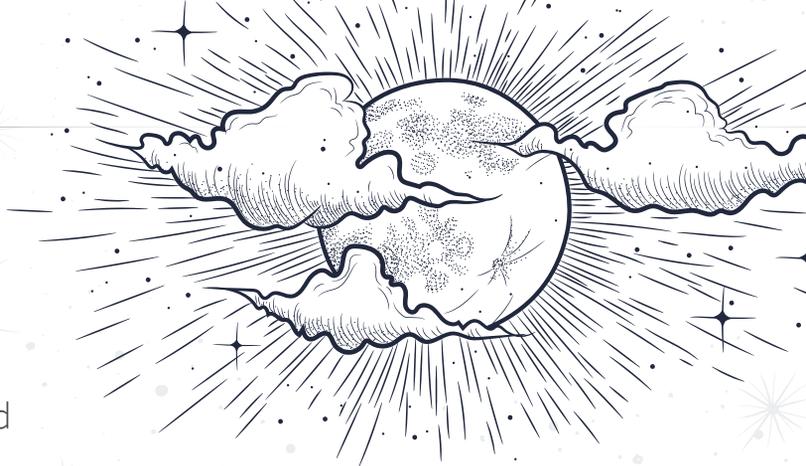
unfortunate scenarios can dramatically boost gratitude for current circumstances. This study concluded that thinking about the absence of a positive event from our lives makes us feel even more grateful than reminiscing about a positive life event. Imagine never having met your partner or pretend you can no longer speak to your best friend. If doing so makes you feel even more grateful and relieved they're in your life, you're experiencing the benefits of effective negative visualization.

EMBRACE YOUR SOCIAL CIRCLE

The happier your relationships are, the happier your life will be. Plus, a strong social circle can help you live longer. Author Dan Buettner partnered with *National Geographic* and the National Institute on Aging to study Blue Zones, areas where people disproportionately live beyond 100, at rates up to 10 times higher than other places. In many of these zones, residents made it a priority to cultivate close relationships with those in their community, helping provide a sense of purpose and support that proved essential to their overall well-being. An active social life can even help lower risks of heart problems and high blood pressure, lead to fewer incidences of cancer, and deter osteoporosis and rheumatoid arthritis, according to research from the Yale Medical Group. Staying social can also lower your risk for Alzheimer's and mental health issues by helping strengthen connections in your brain. These are all really good reasons to get that night out with friends on the calendar.

SWEAT THE BIG STUFF

You've likely heard the famous quote by Erma Bombeck, "Worrying is like a rocking chair: It gives you something to do, but never gets you anywhere." If that's the case, why do we fixate on matters that are out of our control? One of the central beliefs of Stoicism – a revered ancient Greek school of philosophy – is that if there's something that concerns us, we should ask



ourselves: Can I fix it? If the answer is “yes,” the next step is to focus our energy in searching for a solution. If the answer is “no,” then there’s no point in dwelling on it. This can be applied to many aspects of our lives, from stressing about a sudden thunderstorm ruining an outdoor event to fearing the gyrations of a market cycle. If something concerns us and it’s out of our

control, the best we can do is prepare for the worst, while keeping in mind that no amount of worrying will change the outcome. Once you’ve taken precautions to assuage your fears, let go of the situation and focus on something else.



RISE AND SHINE

Start your day on the right foot with these fresh ideas

Have something to look forward to, whether it’s lunch with a friend or your favorite cup of coffee.

Cross a dreaded task off your to-do list. The earlier you do it, the better, as your willpower is at its strongest in the morning.

Feel a sense of purpose by thinking about how your day-to-day work impacts the lives of others. Ask yourself, “How is the work I’m doing helping someone down the road? What meaning can I find here?”

Say thank you. Help others feel appreciated and boost your own mood by actively practicing gratitude.

Kiss (or hug) someone you love. Psychologists believe that starting the day with affection can help foster a positive attitude and, in turn, a healthier lifestyle. What’s more, a 10-year psychological study concluded that men who kiss their wives before work live five years longer, make 20-30% more money and are 50% less likely to get in a car accident.



REST EASY

Follow these tips to end each day on a good note

Let go of work. Make a to-do list for the next day and include notes on how you’ll tackle each task. Once done, make sure to disconnect.

Turn your Tuesdays into Saturdays. Studies show what we most treasure about weekends is extra time with those we love, so schedule weeknight plans instead of staying in.

Practice. Instead of spending your night watching TV, a habit that’s been linked to lower life satisfaction, try practicing something you enjoy, such as knitting, creative writing or Sudoku.

Remember the good. Write down at least three good things that happened during the day, including why they were good.

Dim the lights. Ease into a good night’s sleep by turning off your smartphone and computer screens an hour before bedtime. Using a smartphone for 10 minutes is the equivalent of taking an hour walk in bright daylight.

Don’t go to bed angry. Instead, aim to go to bed feeling grateful. 🎧

Sources: bakadesuyo.com; Time magazine; Journal of Personality and Social Psychology



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