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For more information, contact:
Audrey Froehlich, WalshCOMM
602-957-9779
afroehlich@walshcomm.com

Women & Wealth: What Every Woman Should Know *Financial Advice for Women in All Stages of Life*

SCOTTSDALE, Ariz. (September 17, 2008)...What makes women different from men? The answer is – a lot. But perhaps the most significant difference is a woman’s financial situation throughout her lifetime. The truth is that, compared to a man, the average woman has a longer life span, shorter working career, lower wages resulting in lower earnings over a lifetime, is less likely to have employer-provided retirement plans, and has lower risk tolerance. It’s the “perfect storm” for financial problems at retirement.

According to Kim Bridges, a senior financial planner at Stoker Ostler Wealth Advisors, women can and should educate themselves about financial issues that directly affect them so they can be better prepared for the future.

“The statistics about women and their financial health are disturbing. In a March 2000 Gallup poll, women were asked: ‘Thinking about your own life—what is the biggest challenge you personally face in your life today?’ Women ranked financial issues as their top concern— ahead of family, health, time, stress, job and career ,” said Bridges. “Every woman, no matter what age, should be proactive in seeking education and resources to prevent becoming another statistic.”

Bridges offers the following tips for women in all stages of life:

- **Twenty-somethings:**

Invest in Yourself – The most important assets a woman possesses are an education and job skills. Not only do women with higher levels of education and work experience have higher lifetime earnings, but they are better able to weather financial storms. Research shows that women with who have invested in themselves have better outcomes in the event of divorce or widowhood. Investing in yourself by getting an education or developing job skills is the best way to protect your financial future.

Build Good Credit - Creating good spending habits and building good credit will go far in the long run. Always pay your bills on time, establish good financial habits, stay within your means, check your credit report periodically and don’t fall into the credit card trap. To check your credit report, go to www.annualcreditreport.com. You are entitled to one free credit report from each of the three credit reporting agencies each year.

Discuss Finances with your Partner – Before you get married, get naked (financially speaking) with your fiancé. Look for signs of financial trouble and talk about finances whether they are good or bad. Get real about the possibility of divorce. The truth is that 50% of all marriages end in divorce. Think twice about consolidating pre-marital debt. Consider separate accounts, a pre-nuptial agreement and keeping separate property separate.

Start saving now – If you start saving in your twenties, you will have the next 45-50 years to build a nice retirement fund. Time is on your side, so take advantage of every penny you can put away now. Maximize your employer 401(k) match and take advantage of the benefits of a Roth IRA.

- **Thirty-to-fifty-somethings:**

- Keep your skills current – If you will be absent from the workforce to care for children or aging parents, maintain your job skills by taking online classes, doing volunteer work, or working part-time.

Watch your overhead – As your household income increases, there is a great temptation to buy the bigger house, the more expensive car, or even a second home. Be careful to consider the increased overhead before you buy. Do you really need the bigger house? Don't forget the increased costs of maintenance, insurance and property taxes. Do you really need the more expensive car? Don't forget to consider the higher insurance and gas costs. Do you really need the second home? Would it be better to just rent for your vacation?

Cover your assets with insurance – Do you have the insurance coverage you need? Take an inventory of your property, liability, health, disability, life and long-term care coverage. If you have significant assets you may need an umbrella liability policy. You should review your insurance needs with a trusted financial advisor (preferably one who does not earn commissions off of the sale of insurance products). Warning: Don't cancel a life insurance policy unless you have reviewed it with a financial planning professional. To learn more about the various types of insurance go to the USAA Educational Foundation website at <http://www.usaaedfoundation.org/insurance/index.asp>.

Make retirement savings a priority – Saving for retirement needs to happen every year, without exception. Put money away for retirement before you save for kids' educations; you can borrow for education but not for retirement. To maximize savings, fund a spousal IRA if one of you is not working. And, be sure to avoid taking money out of your retirement plan.

Take some risk when investing – Women tend to be overly conservative when it comes to investing, leading to inadequate returns and a loss of spending power. You should take an appropriate amount of risk in order to increase your returns and protect against inflation. You can also increase your returns by diversifying your investments, minimizing taxes, and seeking advice from a financial planning professional

- **Advice for the later years:**

Safe investments – There is no such thing as a “safe investment”. Loss of spending power (i.e. inflation) is an often overlooked risk of “safe” low yield savings accounts or CDs. Invest wisely and be sure your rate of return will cover the rising cost of living. Diversification is still a key investment strategy. More than ever, you should consider a trusted advisor to assist you.

Don't be fooled by senior designations – There are lots of scam artists who claim to be “senior specialists” who offer advice to senior citizens. Be sure to check them out to make sure they aren't just specialists at taking money from seniors. Financial advisors don't usually have special designations that make them better equipped to work with seniors. A well-trained financial advisor, such as a CERTIFIED FINANCIAL PLANNER™, will be capable of providing guidance through every stage of life.

Leave your Social Security alone - Don't take early Social Security benefits if you are still working. Benefits will be reduced if earned income exceeds \$13,560 (for 2008). Once you reach full retirement age working will not affect your benefits. To better understand your Social Security benefits see the publication titled “Social Security: What Every Woman Should Know” available at <http://www.ssa.gov/pubs/10127.html>.

Every woman, no matter her age, should:

- Protect personal and financial information from potential identity theft
- Know there's no such thing as free financial advice. You either pay through commissions or fees
- Do your research before you hire a financial planning professional or purchase any products
- Consider hiring a fee-only financial advisor. Fee-only advisors are not influenced by potential product commissions, and are obligated act in their client's best interest.

For more information, visit www.StokerOstler.com.

About Stoker Ostler Wealth Advisors

Founded in 1997, Stoker Ostler Wealth Advisors, formerly Private Wealth Management, is a fee-only wealth management firm that specializes in managing investments and providing financial planning for private individuals and families, small-to-medium-sized institutions and nonprofit organizations with investment assets greater than \$500,000. In addition, the firm provides reporting, periodic rebalancing and active tax management services for its clients.

As of August 2008, Stoker Ostler manages nearly \$700,000,000 in total assets. Additional areas of expertise include: retirement planning, 401(k)/IRA distribution and issues related to the death of a spouse, divorce, inheritance and stock options.

The firm's founders, Philip Stoker and Creg Ostler, have more than 50 years of combined experience in wealth management. Stoker Ostler is employee-owned, allowing the company to steer clear of conflicts of interest that can arise when wealth managers are aligned with a product-based financial service company. Stoker Ostler's independence, combined with the long-standing relationships cultivated with other financial professionals, allows the firm to provide successful, unbiased financial guidance, based solely on the needs and expectations of each client.

Stoker Ostler is headquartered in Scottsdale, Ariz. with an additional office in Utah. For more information, call (480) 890-8088 or visit www.StokerOstler.com.

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