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10 Common Mistakes Women in Transition Make

Sylvia Guinan, MBA, CDFA®, *Senior Vice President – Investment Officer*

1. **Have not established a relationship with professional advisors – Financial Advisor, Attorney, Accountant**

   Taking a Team Approach to address all the pieces of the puzzle is essential, particularly when you are experiencing a life transition. There are many moving parts that need to be addressed, the way you had things set up in the past most likely will not be effective for where you are today. The investment planning process is fluid and dynamic. Needs evolve as one's life progresses and it's essential that all service providers are aligned and in sync to respond with personalized solutions. Without professionals working on your behalf, strategies are often overlooked.

2. **Don't have a process that is integrated with their personal investment plan**

   An investment plan can become obsolete the moment a significant change occurs in a client's life. An asset and risk management process that is holistic and consistent complements a personalized investment plan while still allowing for mid-course corrections as life unfolds. A well-defined process outlines a clear strategy to help build, manage, preserve and transition wealth. These strategies are based around the four corners of Wealth Management – Financial strategies, Liability Management, Risk Management and Legacy Planning.

3. **Do not have their Financial Documents gathered in one place.**

   Having an organized and secure hub for easy access is critical. Establish a hub where you keep all financial related information. That includes more than financial statements, it encompasses lending, insurance, philanthropic, trust & estate and educational planning paperwork. Clarity, confidence and control are key benefits of an investment process especially if key elements are organized effectively. A Personal Financial Organizing System (PFO) and a safe at home are important solutions for the organization, access and safekeeping of essential documents.

4. **Do not have an understanding of their expenses.**

   Taking a long view to sustainable success brings a sense of confidence when looking at your new future. Women are typically not motivated as much by the money but by having a clear understanding of what the money can do for them. It is important to have a clear understanding of what it costs to maintain your lifestyle. Many times with transition comes change and you need to understand how the spending choices you make today will impact you in the future. Income and outflow must be clearly defined to help ensure the trajectory is accurate and aligned with investment goals. Mid-course corrections based on market fluctuations and other external issues are easier to make when the financial picture is all encompassing.

5. **React to the transition – do not plan for a positive outcome.**

   Getting out in front of the situation with a pro-active and sequential approach will likely bring a much clearer and successful path to your future. Transition is not normally something that we choose but often a situation that is dropped on us. It is important to not let the transition define you but rather you take control through investment planning to decide where you want your future to go. Being clear about risk tolerance, expectations and staying focused on clearly set goals help you see past short term obstacles and tune out the noise and distractions that can cause you drift off track.

Sylvia Guinan, MBA, CDFA®
Senior Vice President – Investment Officer
Phone: 860-767-2681 | Toll-free: 800-243-2743 | Fax 860-767-2703
CA Insurance License Number: 0E93991. Resident State CT.

Connecticut
31 N Main St
Essex, CT 06426

California
520 Newport Ctr Dr, Ste 1700
Newport Beach, CA 92660

sylvia.guinan@wfadvisors.com | www.sylviaguinan.wfadv.com

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6. Do not have a sense of organization and prioritization when planning to move forward.

A holistic approach that provides a panoramic view on the practical, strategic and emotional aspects of money can bring liberation and order to your life. FORM is an acronym that prompts you to consider Family issues, Occupational factors, Recreational pursuits and Money Matters to ensure you are addressing all aspects of life. This helps ensure that you have gratitude for your accomplishments to this point in your life while still having ambitions for the future.

7. Resist change – are not able to think beyond today.

Transition is challenging because it makes us aware that we are not always in control. It is easy to become caught up in the victim role. But it is all about perspective and focusing on what you can control can help minimize the feeling of uncertainty. A personalized plan and a consistent process help you see past short term obstacles and setbacks. Many people fear change because of a lack of confidence and sense of control. Lasting investment success is typically incremental but requires action.

8. Cannot articulate fears and concerns.

It is important to be able to articulate what your concerns are so a process can be implemented to put you on a clear path to your desired future. In order to feel empowered and confident, you need to have a process in place to manage risk and help build wealth. Having a sounding board enables you to get your concerns out of your head and addressed within a personalized approach. Fears seem bigger when they reside within ones imagination and seem smaller when they are on the table and considered within a plan and process.

9. Procrastinate

This often delays the process and is a big contributor to not reaching the desired results. It is key to stay focused on surrounding yourself with professionals that are a good fit for you. Provide them with the documentation they need to begin the process and most important, set and keep appointments and be clear and candid about your goals and vision for your future. Do the work upfront and do not look back, focus on the future. The most effective investors take action and stay consistent and face the future with anticipation rather than apprehension

10. They keep their accomplishments a secret.

Once you successfully integrate into your new life after overcoming your transition, it is important to share your tools and strategies with others who may need help. A sense of purpose and ensuring a meaningful legacy can stem from sharing your experience with others. Overcoming adversity and achieving goals is more rewarding when you help others avoid errors in judgment and make informed decisions.

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