

Solutions Series: Solutions for Working Women June 2012

Women are driving a powerful economic engine. It's true. Despite stagnation and setbacks in wage disparity, workplace advancement and senior management presence, women *are* earning their own incomes and crossing new barriers. Research reports that of 33 million dual earning couples, wives earned *more* income than husbands over one-quarter of the time, and mothers are the primary breadwinners in 40% of the families. Between 1997 and 2006, businesses fully women-owned, or majority-owned by women, grew at nearly twice the rate of all U.S. firms (42.3% vs. 23.3%). These firms generated \$1.9 trillion in annual sales and employed 12.8 million people nationwide. Further, a Prudential study in 2010 showed that the proportion of women involved in making household financial decisions had risen to 95%, with 84% of married women either solely or jointly responsible for shaping their family's financial destiny.

While professional working women are accumulating wealth at a quick pace, they are often without the time and resources to successfully manage their finances. In a life that is complicated by numerous responsibilities and tasks, managing money is just one more thing to tackle. The recent Family Wealth Advisory Council study *Women of Wealth*, co-authored by Fairport's Managing Partner Heather Ettinger, found that more working women either did not have an advisor or felt their advisor did not have a good understanding of their unique situation than non-working women. The study also found that working women seek convenience, a flexible advisor and a menu of options in navigating their financial paths. Moreover, these executive women clearly articulated their concern for advancing in their careers, negotiating salaries, having enough money to last through what could be a long lifespan and navigating the issues around caring for aging parents. As a result of these broader needs and demands, full-time working women want an advisor who approaches finances holistically and acts as a quarterback.

Despite an overwhelming sense, Heather Ettinger says, "women must take the first step and find the right professional to establish a concrete and useful plan to protect the assets that they have worked so hard to accumulate." Among the things she recommends is to find an advisor who suits your needs, works flexibly, is able to make referrals to other advisory professionals, and can provide ancillary career and financial advice. By doing this and by leaning into the experience of becoming financially empowered, you can very comfortably eliminate the stress.

Confident navigation for high net worth clients.

Our Approach to Working with Women in Transition

Transitions...including a change in jobs, divorce, the death of a spouse, an inheritance...
bring new responsibilities and questions.

At Fairport, our team commitment is to *listen, educate, and communicate* while
guiding clients during these challenging periods.

Fairport understands the unique needs of high net worth women who:

- value attention to the emotional aspects of their financial decisions and want to learn how to better prepare their entire family for the future;
- are well-educated, but not necessarily well-versed in financial planning;
- are active within their communities and often focused on a variety of philanthropic activities.

The Fairport Advantage:

Our professional advisors (which include CPAs, CFP® certificants and CFA charterholders) have experience working with high net worth women of all ages at every stage of life to coordinate and implement a financial as well as an estate plan that fits their distinct situation. Fairport has the capability to interface with other professionals on the client's behalf to deliver an integrated, focused experience.

Fairport is a leader in educating women about financial matters and continually connecting with them throughout the relationship. Our advisors understand how challenging these transitions can be from decades of working with female clients. We serve as advocates for the unique, integrated approach to life decisions that is common among our female clients.

The Fairport team is adept at providing strategies that are sensitive to the often overwhelming feelings and emotions experienced by women in transition. These strategies may include having a trusted friend attend meetings to help put the client at ease or creating a chart for the client outlining tasks and responsibilities of all involved parties.

Confident navigation for high net worth clients.