

Choosing A New Direction Avoid The Clichés Associated With Being A Woman Of “A Certain Age”

One might think that once you're in your 40s that you're stuck on the path you've chosen and life gets settled and boring. Nothing could be further from the truth. The reality is that this is the age when, for many women, the road they've been on diverges into quite a lot of other avenues.

Consider:

- Stay-home moms start thinking about launching or resurrecting a career.
- Physical and hormonal changes re-prioritize diet and exercise habits.
- Mothers must adjust from raising loving, obedient children to the challenge of teenagers.
- Relationships often change, from marriage to divorce to reimagining lifestyles and even remarriage with a whole new set of kids and kin.
- Senior parents who have always been there for you are now asking you to be there for them.

Financial liberation is something women have worked hard to achieve: Many of us now have our own careers and can buy our own houses. Our longevity behooves us to be the driving force behind our own financial future. The following is a three step plan to help secure your financial life during this time.

Step one Get your own advice

Perhaps you share a financial advisor with your husband or partner. That's fine, but plan to participate in regular appointments to make sure your advisor clearly understands your perspective, your concerns and your priorities, as well. You may need a financial plan of your own. If you don't have an advisor yet, ask family, friends and colleagues for recommendations and schedule in-person interviews. It's like choosing a doctor; you have to feel comfortable enough to talk to this person about things you don't even discuss with your best friends.

Step two Re-prioritize

This is an age when changes can happen, so cookie-cutter advice doesn't apply to every woman in her 40s. Look at your own life and

figure what you need now and down the road. Discuss your priorities and goals with your husband or significant other as well as your advisor, and insist on establishing a plan that addresses your needs and the worries that keep you up at night.

Step three Commit to a plan

Once you've re-prioritized and developed a financial plan that puts you in the driver's seat, be vigilant in your commitment. These are your peak earning years, so they also should be your peak saving years. If you haven't been saving at least 10% of your income for the last decade, aim for 15% now. Be sure to set aside some money in an emergency fund so you'll be prepared when the proverbial rainy day has an unexpected impact. Resist temptations to splurge, cut back on household expenses and plan less extravagant vacations to ensure you can always meet the savings and investment requirements of your plan. Having said that, if you were less diligent about investing up to this point, now isn't the time to swing for the fences to make up for lost time. Work with your advisor to be sure you have the right asset allocation to help you meet your goals within your time horizon and without taking on more risk than you're comfortable with. Life is not a sprint to the finish line; it is a deliberate, measured journey. This holds especially true for women, who tend to outlive men and need resources to last longer.

You should meet regularly with your financial advisor to evaluate your progress toward intermediate and long-term goals. Have ongoing conversations with your husband or partner about when you want to retire to make sure you're on the same page. Work with your advisor to estimate how much income you will need in retirement and get recommendations to ensure your long-term investments are on track to hit that target income.

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