

Case study

Empowering women to take control of their finances Private Wealth Management

More than half of married women leave the financial decisions to their spouses, yet eight out of ten will be alone and in charge of their finances one day.¹ We work with our female clients to break the cycle and coach them to financial confidence.

Newly widowed client lacks financial knowledge

The situation

Our 68-year-old client's husband had been in failing health for a few years. The husband wanted to make sure his wife was prepared and well taken care of after he was gone. Although she had previously resisted getting involved in financial decisions for the household, she wanted to make sure she had enough to live on and to give to her son after she was gone.

The strategy

Prior to the husband's passing, we went to their home to meet with them over several months to bring them both up to speed and make sure all paperwork (beneficiaries, powers of attorney, wills, etc.) was in good order. We worked with their accountant, estate attorney, son and even nurse to make sure everything was taken care of. Each meeting had a different focus (e.g., budgeting, financial planning, estate planning strategies), all with the goal of reducing her anxiety about managing her own finances.

The client had some low-basis stock that she had owned long-term. She didn't want to own the stocks anymore, but the taxes from selling would be costly. Before the husband passed away, we swapped similar value stocks between his account and hers so that at his passing the stocks would step-up in basis. This allowed her to diversify away from those stocks and avoid the taxes.

After her husband's passing, we met in person each month to review her statements and spending to make sure she was on track. We did this until she felt comfortable and confident enough to meet quarterly to review her financial plan as her lifestyle changed.

The net result

Our client is comfortably living within her planned budget. While she still gets nervous with market fluctuations, she now has enough knowledge and confidence in our relationship to make well-informed financial decisions and is on track to meet her financial goals.

A doctor, but financial novice, inherits wealth

The situation

Our 47-year-old client is a well-known doctor working very long hours at a major hospital in New York City. She didn't have the appropriate amount of time to manage her personal wealth and has relied on her husband in the past. She inherited significant wealth and decided she needed to take control, which led her to become a client.

The strategy

Due to her long hours, there wasn't much time for educational meetings. Through our regularly scheduled one-on-one monthly meetings, she was able to block out the same hour on her schedule every month. These

meetings covered topics ranging from financial planning and investments to planning for college for kids, insurance and liability needs, estate and tax planning strategies. After a number of these meetings, the client realized her husband had neglected their investments, and they had left money on the table by not contributing to retirement plans or 529 education plans for their son.

The situation took time to rectify, but each meeting revealed new items to fix or update. The client dedicated more time for each monthly meeting and put in the effort to understand each issue. As part of this, we also introduced her to an estate attorney, CPA and insurance specialist, as well as many UBS experts. This helped ensure that all of her planning was in line with appropriate advice and a team of advisors all working together to help her meet her financial goals.

The Entrepreneurs Group **UBS Financial Services Inc.**

Private Wealth Management
299 Park Avenue, 26th Floor
New York, NY 10171
212-821-2729
855-267-9887 fax

ubs.com/team/entrepreneursgroup

¹ UBS, *Own Your Worth*, 2023, ubs.com/microsites/client-segments/en/own-your-worth.

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The net result

Our client took charge of her financial life rather than being a passive bystander. She and her husband are now contributing the maximum to their respective retirement plans and receiving the full company match; they are on track to save enough for college for their son, and they've put an insurance and liability plan in place.

The biggest benefit is that the client is now educated and interested enough to make financial decisions to benefit her family. This has given her greater confidence about her future.