

Case study

Empowering women to take control of their finances

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.

Case 1—Newly widowed client lacks financial knowledge

The situation

Our 66-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 gift assets to her son after she passed.

The strategy

Prior to the husband's passing, we went to their home to meet over several months to bring them both up to speed and ensure all paperwork (beneficiaries, powers of attorney, wills, etc.) was in good order. We worked with their accountant, estate attorney and son directly to make sure all items were in order. Each meeting had a different focus (e.g., budgeting, wealth 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.

The 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 aspirations.

Case 2—A founder, but financial novice, inherits wealth

The situation

Our 37-year-old client was the founder and CEO of a business services company. She didn't have the appropriate amount of time to manage her personal wealth and had 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 meetings, she was able to block out the same hour on her schedule monthly.

These meetings covered topics ranging from wealth strategies and investments to planning for college for kids, liability needs, and estate and tax planning strategies. 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. We introduced her to an estate attorney, CPA and many UBS experts to help ensure all her wealth planning was in line with appropriate advice and her team of advisors were all working together to help her simplify her financial life.

The result

Our client took charge of her financial life rather than being a passive bystander. She and her husband now have a clear wealth strategy that has instilled greater confidence that their financial aspirations are being met for the future. Arguably, the main benefit has been the assembly of the team of professionals all working fluidly with one another for the family.

How to get in touch?

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

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