

00:00:04:02 - 00:00:12:10

Speaker 1

Good morning, everyone, and welcome back to Share the Wealth. I'm your co-host, Leyah and today, we're joined by one of our firm, certified financial planners, Lynda Lander.

00:00:12:10 - 00:00:13:21

Speaker 2

Hello.

00:00:13:21 - 00:00:15:24

Speaker 3

Lynda, we're so glad you're here.

00:00:15:24 - 00:00:17:00

Speaker 2

Thank you for having me.

00:00:17:00 - 00:00:36:19

Speaker 3

Yeah. But before we get into this, let me read our disclaimer. This podcast is being recorded on September 23rd, 2024 for the contents of this podcast are strictly for informational purposes only, and nothing said should be taken as investment, tax or legal advice.

00:00:36:19 - 00:00:47:19

Speaker 3

It is important to discuss your strategies with a professional before making any financial decisions as the strategies you discuss may not be suitable for you specifically,

00:00:47:19 - 00:00:54:00

Speaker 1

Lynda, before we dive into what financial wellness means to you as a woman and a professional, why don't you tell our followers a little bit about yourself?

00:00:54:00 - 00:01:29:00

Speaker 2

Sure. So I am a recent certified financial planner. I am also a certified pharmacy technician in the state of Texas. So with that being said, I do have some background on the insurance side of things. I'm kind of known in the firm as being our Medicare expert. So a lot of people come and ask me about that, whether they're new advisors or senior advisors. I help a lot of our clients with that. Like I said, I'm a recent certified financial planner, which was a great, great designation to receive, so.

00:01:29:00 - 00:02:08:22

Speaker 1

Well, great. Thank you so much. So we're going to talk a little bit like we said, our topic today is financial wellness. So what does financial wellness encompass? It's the overall condition of your financial health and your ability to manage your finances effectively, to fulfill both your short term needs and your long term goals. It goes beyond merely having your sufficient funds. It also involves possessing the necessary knowledge and cultivating good financial habits for you to manage your money wisely. This includes budgeting, saving, investing and planning for unexpected expenses that might occur, ensuring that you're prepared for both the present and the future. Would you agree, Lynda?

00:02:08:22 - 00:02:09:17

Speaker 2

Yeah.

00:02:10:00 - 00:02:12:16

Speaker 1

What exactly does financial wellness mean to you?

00:02:13:00 - 00:04:10:23

Speaker 2

So it depends. It depends on who you are, where you are in life, what your goals are, like you said. It could be simply if you're in a hard time, just making it through the next paycheck, making sure you have what you need. If you're a little more established, it's okay, do you have are you actually living? Do you? Are you doing the things you want to but still being able to set aside funds for emergencies or what have you? Again, it all depends on your ages. So if we're looking at the younger generation, the twenties and thirties, I would say something along the line of, you know, if you're going to school, do you are you do you have a degree plan that you feel is actually going to get you where you want to go, get you what you are wanting to make is a good financial situation, especially if you have to take out student loans. As you both know as well, as well as you know, myself, I am still personally paying on my own student loans. I felt being a first time generation college student, I really didn't have a choice if I wanted to continue my education, I had to take loans out because, you know, unfortunately or fortunately, depending on how you look at it, my parents were not able to help me and honestly, I'm okay with that. It makes me a better person who I am. And it made me want to continue for myself, not just because I felt like I had to. It's I wanted to better myself. I wanted to better my future. I wanted to better my career. So I did what I had to do in order to do that. Again, it all, you know, it goes back to are you doing what you want to do?

00:04:12:00 - 00:04:41:29

Speaker 3

Yeah, I totally agree, Lynda. I mean, financial wellness strategies, they certainly have unique implications for women especially, you know, all different types of ages. You know, we face career interruptions, you know, longer life expense expectancy, you know, all those different types of things that you said. Student loans. And these strategies can be tailored specifically for women, you know, with different ages. And that's something that we're going to go into next.

00:04:42:00 - 00:04:56:28

Speaker 1

So as Lyndsey mentioned, we're going to discuss specific financial wellness topics depending on different age groups. The first one we're going to begin with is in your twenties and thirties. So, Lynda, what does financial wellness look like for women specifically in their twenties and thirties?

00:04:56:30 - 00:07:00:27

Speaker 2

Again, that kind of what I mentioned before, it kind of depends on where you are, what you're doing. Did you go to school? Do you have student loans? Did you go the route of trade school? And maybe

you don't have as much or as little student loans? Did you have people helping you? Did you not? You know, it all again, depends on the individual themselves. If it's someone like me who had student loans, it's, you know, making sure you can you have a career or a job that can help pay back those student loans, you know, just try easier said than done, but try to stay out of any future debt unless, again, you have the means or the ability to pay it back, or if you have to take out loans for other things, for instance, buying a house if you get there or a car, things like that. Shop around for rates, shop around for, you know, different avenues of ways to pay. Again, it all very much depends on who you are, where you are, what you are doing to better yourself for yourself. Things like, you know, don't necessarily just take the first job If you have the potential to have more than one interview. One of the things that I wish I would have known a little more about in my early twenties was don't necessarily take a job offer at face value. There's always ways to negotiate. Again, I wish that was something that I would have been kind of informed about early on. But again, it just depends on where you are, right?

00:07:00:27 - 00:07:02:18

Speaker 1

Yeah, I think those are great tips.

00:07:02:18 - 00:07:38:00

Speaker 3

And, you know, getting out of school, paying down that high interest debt as soon as possible, you could be buying a car or a home and then making sure that you're putting into those 401K's as you build in your career and, you know, making those career advancements, as soon as possible. Or it could even mean, you know, maybe you are starting off with a career, maybe you're taking a break and starting a family and what that looks like for you financially, you know, without saving for retirement, maybe you're getting married and having kids and, you know, the sort of break and the gaps that you have to take there.

00:07:38:00 - 00:08:40:16

Speaker 2

Yeah. One of the things that I would say, though, is no matter where you are, if you have the ability to have a job that has a 401k, especially if there is a job with matching 401k, you want to at least put in the maximum amount for your match. If you can do more than that, fantastic. Go for it. If you want to put that in other types of investments, whether it's again or other types of assets per se, again, buying a house, lot of people that's one of their ultimate goals is to buy a house. I recently did th at myself. It does take a lot of work, but it is very rewarding if you can get there and when you can get there. But a big thing that I would really recommend to anybody listening to this would be at least put into a retirement any company match.

00:08:41:16 - 00:08:45:23

Speaker 3

Yeah, free money on the table is free money and you always want to get to that.

00:08:46:16 - 00:09:11:26

Speaker 2

You know, the other thing that you want to look at is kind of going into some of the other benefits, whether it be yourself, if you're, you know, single or if your spouse has benefits, comparing the different benefit packages between your different jobs, whether, like I said, yours or your spouse's or what have you. A big thing in today's economy is health insurance.

00:09:11:26 - 00:09:12:20

Speaker 1

Right.

00:09:12:20 - 00:09:43:20

Speaker 2

And premiums are pricey. Expenses are pricey. We understand that. We know that. But you also want to make sure you have insurance that has good coverage, whether it be a high deductible, if you have the funds available for that high deductible or potentially spending more on a premium for a lower deductible so you don't have as much out of pocket upfront.

00:09:43:23 - 00:09:55:08

Speaker 3

Yeah. So I saw recently that, you know, we all know you can stay on your parent's health insurance if you're not married until age 26. But I did see recently some states up that right, Lynda?

00:09:55:23 - 00:09:56:18

Speaker 2

I believe so.

00:09:56:18 - 00:10:00:05

Speaker 3

29 or 30. But there's different.

00:10:00:05 - 00:10:38:00

Speaker 2

I believe so, yes. But again, at the same time, that may or may not be the best thing for you or your family. It could be, you know, if that if you are in a state that has that option, talk to your parents, talk to your h.r. Department at work, because you you yourself taking on your own insurance as an individual depending on what your employer would help with, it could be, quote unquote, cheaper for you to go on your own versus your parent still paying for it.

00:10:38:00 - 00:10:39:00

Speaker 3

cost benefit

00:10:39:00 - 00:10:43:02

Speaker 2

cost benefit all the way around the table. You don't know unless you look and ask.

00:10:43:02 - 00:10:44:14

Speaker 3

Yeah.

00:10:44:14 - 00:10:54:15

Speaker 1

yeah. I think another really important topic too is when you're in your twenties and thirties, you're really looking for someone to help mentor you or building that professional network wouldn't you agree during that time period?

00:10:54:15 - 00:12:38:20

Speaker 1

Oh, absolutely, Absolutely. If you get into your chosen career path, see if you can find somebody at work that would mentor you. Join groups in your area, national groups and the CFP world or the certified financial planning world. We have things like FPA it's a national as well as local groups that you can join. It's it's one of those things that it is good to have the mentorship. I know when I came here right out of college, I'm a transplant from Texas, so I moved a long way from home. I moved to someplace that I had no family, which was hard. But at the same time it was very much rewarding because I found my place here, right? I found some really good coworkers who have become friends, some of which were very good mentors to me. I absolutely loved working with them. They have since retired now, but we still keep in touch. It's it's wonderful to be able to find your people in your place of employment and those who will help you and, you know, pick you up when you think you're not doing very well, when in reality you might be doing a lot better than you think you are. And just those to help with all types of wellness, whether it be being able to talk to them. If you feel comfortable enough about your financial health mental health is another big one that we all know about having those good people in your place of employment really helps make the hard things not so hard.

00:12:38:20 - 00:12:40:00

Speaker 1 & 3

Yeah. Yeah.

00:12:40:00 - 00:12:49:23

Speaker 1

I think those are all great tips for women that are in their twenties and thirties. Next, we're going to move into tips for women in your forties and fifties.

00:12:49:23 - 00:13:08:05

Speaker 1

So Lynda, what does that look like for you? What would you think is for financial wellness for women that are in their forties, in their fifties? Now we move into a little bit older age group where

you've got that 401k starting to build up like we talked about. You might be in your profession that you're really secure in being in that, any tips that you have there?

00:13:08:05 - 00:13:36:00

Speaker 2

Yeah. So again, like always it goes back to it depends on where you are in life. You, your spouse, if you have kids, your parents at this point in time, you might be looking to aging parents. You might see things that you hope that you might be able to plan a little differently when it comes to health care or things like that.

00:13:36:02 - 00:14:02:27

Speaker 2

You know, you can help your parents with their health stuff. You can help manage their finances if your power of attorney for them, just seeing things differently as you age. If you have kids yourself, you might be looking at their college expenses coming up in the near future. What you know, what, if anything, have you been able to help save for them?

00:14:02:27 - 00:14:33:15

Speaker 2

Do you want to save for them? Do you want your child to be the one responsible for, you know, building their own future again? It all it all really just depends on where you are, what you're doing, are you you know, are you in the your chosen career? Is it at a good place? Do you think you would want to look at moving or changing careers?

00:14:33:18 - 00:14:54:04

Speaker 2

I've seen a lot of clients and I've talked to a lot of people who do make career changes in this timeframe. And again, it's a lot of the time it's to better themselves and do something that makes them happy, because you don't want to you don't want to be unhappy in a job.

00:14:54:04 - 00:15:00:08

Seaker 1



Exactly. I think that's the forefront of the financial wellness that we're really trying to get across. I think that's a great point.

00:15:00:08 - 00:15:13:01

Speaker 3

And that's the beauty of what JGUA is, is like we help with those changes and those life changes and then also with the parents, like you mentioned, looking over estate plans and stuff.

00:15:13:08 - 00:15:29:29

Speaker 1

Yeah, I think that's a great point. And I know that we talked a little bit before in our earlier ages about retirement savings, but now that you're in your forties and fifties, it really is crucial to keep continuing to add to that 401K and keep growing it. Because you are approaching retirement, you want to make sure that you have that built up so you can live off of that once you do retire.

00:15:29:29 - 00:15:56:24

Speaker 2

Yup. And at this point in time for the financial side of things going into retirement, if at all possible, at this point in time, you should probably be doing more than your company match again, as long as you can swing it and or doing more than that, whether it be a brokerage account, whether it be, you know, an outside managed account or anything like that.

00:15:56:24 - 00:16:31:14

Speaker 2

But at this point in time, you know, we would hope that, again, all depending on where you are, what you have, again, you might at this point in time, you might still have a mortgage. You may, you know, again, a lot of different things come into play and each person's individual circumstances are different. You just you don't know until you sit down and talk to somebody. But it's it's the retirement savings is a big thing at this point in time.

00:16:31:14 - 00:16:34:22

Speaker 1

Perfectly said.

00:16:34:22 - 00:16:55:04

Speaker 3

So now that we've covered your forties and your fifties, you know, let's talk a little bit about your sixties and beyond, like, longevity and, you know, what do you think that looks like for women? It could be women who are widowed or single or even just women who are starting their retirement with their spouse.

00:16:55:05 - 00:19:11:02

Speaker 2

Mhm. So this is where it can kind of really start to change. Main reason behind that that I talked to a lot of people about is Medicare. One of the biggest expenses in retirement is health insurance. You know, at that point in time you have options, which I go into a lot of details with our clients about. Medicare in general. There's a lot of good things and, you know, some things that some people may like or not like. And again, it depends on who you are, where you are, stuff like that as to what plan is best for you. But that is one of the big key aspects of retirement is your health insurance and what some of the major changes coming in 2025 and 2026 that you know that my that might change some outcomes of, you know, some retirements. And again, we hope at this point in time you have a nice nest egg, too, where you do feel like you can comfortably retire. You may be looking at getting towards the end of mortgage payments if you still have one, or at the same time, you might be looking at downsizing from your family home. And in today's rates, you know, you may have to take on a mortgage because of how the housing is right now. But with that being said, how you know, how does that play into your financial well-being? When you look at things like your 401K or your retirement savings, Social Security, you know, if you're lucky enough to have a pension, you know, there's a lot of different avenues that you can look out for your monthly or annual income even into retirement. But this is where working with a financial planner is really good to see, because they can help figure out if you're going to be able to live the life you want to, where again, you're not, you don't feel like you're giving things up.

00:19:11:02 - 00:19:24:16

Speaker 3

Right, yeah. I mean, when you're working, you have one, two, maybe big checks coming in monthly and then retirement, you think of a bunch of little checks and definitely balancing that with an advisor.

00:19:24:16 - 00:19:52:00

Speaker 3

You know, maybe you're getting a lot from a pension or Social Security or some other retirement income stream, and you don't need to take as much out of your IRA. But yeah, working with an advisor is certainly crucial to set up those distributions and make sure that you're set. You mentioned a little bit about like the Medicare changes. Can you shed any light on maybe what's coming like a couple of new things that are coming in 2025?

00:19:52:00 - 00:21:34:02

Speaker 2

Yeah. So the ones that I've kind of keeping my eye on right now is mainly in the prescription drug side of the Medicare. Some of the key things that are common or that we have been told are coming is the out-of-pocket maximum for prescription drugs. As of right now, today, there are no out-of-pocket maximums. And there is a thing that a lot of people don't quite understand called the donut hole. I'm sure you ladies are both well aware of that. But in 2025, both of those are changing. Supposedly, again, it's written in some of the laws that I am going to further research and make sure of. I understand as we get into 2025 and open enrollment and stuff like that here in the coming weeks. But supposedly there is no more donut hole starting in 2025. And then also out-of-pocket maximums that a patient will pay for any covered prescriptions for the year is going to be capped at \$2,000 starting in 2025, probably subject to inflation going forward. But that is that is a major change that we're looking at, which is great for people who are on Medicare or who have a lot of very pricey medications. However, one thing to look at and we don't know what this is going to do just yet, but it might change the monthly premiums. I you know, again, we don't know what those look like yet, but those should be coming out in the next couple of weeks.

00:21:34:16 - 00:21:41:08

Speaker 1

Yeah. Thank you for sharing those couple of topics. We'll definitely want to check back with you as we get closer to 2025 and dive in more into that topic.

00:21:41:15 - 00:21:42:04

Speaker 2

Oh, absolutely.

00:21:43:00 - 00:21:52:14

Speaker 1

You mentioned before and your forties and fifties, maybe you're starting to plan for your parents, you know, aging in place or something like that. Now that you're in your sixties and beyond, what are you thinking about for yourself individually?

00:21:57:00 - 00:23:20:11

Speaker 2

I it's hard. I will say that I know that some of the clients that I work with, they're they're worried about running out of money themselves. What would happen if they have a major medical event or they have to go into a nursing care facility or something like that? There are a lot of facilities out there that accept long term care policies if you have it. There's writers that you can put on whole life insurance policies that you might want to look at if this hasn't been discussed before, just to potentially help cover the cost of long term care in the future, if that's something that is on the horizon. The other thing that a lot of people that I've actually experienced with some of my clients is the spending down of their assets and actually becoming Medicaid eligible in order to be in long term care facilities. Again, it's it's very individualized. It's something that should be talked about. It should be looked at and just kind of go from there. I would highly recommend talking to an advisor.

00:23:20:11 - 00:23:34:07

Speaker 3

And as women reach, you know, that that stage of life, when we talk about estate planning, how important do you think it is to have all of the documents and things in place?

00:23:35:02 - 00:25:49:02

Speaker 2

It's very important, even as early going back to your twenties and thirties, if you have families, the estate documents are very, very important. It helps lays out your wishes if something were to happen to you, if you have a medical event to where you can't make your own decisions, you really want to make sure you have someone who you personally trust and who knows what you would want to be able to help you make those decisions when you can't. So, you know, talk to talk to your friends and family. It doesn't have to be your parents, your spouse, your siblings. It could be a really good trusted friend. It could be just somebody that you trust and that knows your wishes. Your ultimate wishes should be those who you would consider anything from your health care proxy, your power of attorney, and then getting into the actual, well, bigger things like your executrix or executor. If you have children, your guardianship, things like that, they are very much important as early as, you know, young families all the way up into the aging populations. Because as much as

we don't like to think about it, our passing is inevitable. It's we don't have a crystal ball. We don't know when that's going to be. So having any plan in place would be, you know, better than not because if you don't have a plan in place yourself, then your state's going to help figure out how that goes and it can make things more difficult on your family if something like that were to happen. So again, talk to your attorney, talk to your financial advisors, talk to your, you know, friends and family of who you want these important decisions to be based on. And we would just recommend making sure you have them in place. And, you know, at this point in time, in your sixties and beyond, if even if you already have your estate docs, now would be a good time to review them if you haven't already.

00:25:49:02 - 00:25:52:01

Speaker 1

Yeah. Yeah. I think that's a great point. Thank you, Lynda.

00:25:52:01 - 00:26:00:21

Speaker 3

by addressing these specific challenges and opportunities, women can better navigate their financial journey on each stage of life.

00:26:00:21 - 00:26:18:08

Speaker 1

So in conclusion, financial wellness is a vital aspect of life for women. By understanding and addressing the unique challenges that women face, such as career interruptions or longer life expectancies. Each phase required tailor strategies that we've discussed here today. Wouldn't you agree, Lynda?

00:26:20:21 - 00:26:45:22

Speaker 2

Absolutely. Between building strong financial foundations in your twenties and thirties to transition into your forties and fifties and then into, like we said, the health insurance as well as all other major key aspects in your sixties and beyond. It's very vital and very important to make sure you know what you want to again, better yourself and better yourself for yourself and your family.

00:26:45:22 - 00:27:13:05

Speaker 3

Yeah, by empowering women with financial literacy, you know, and encouraging those career advancement negotiations and providing support for caregiving responsibilities. These are such essential components of the financial journey. And, you know, by taking control of your financial health, women can really achieve greater security, independence and a peace of mind throughout their lives.

00:27:15:00 - 00:27:18:00

Speaker 1

We hope you enjoy this episode featuring our special guest, Lynda Lander.

00:27:18:00 - 00:27:20:00

Speaker 2

Thank you very much for having me, ladies.

00:27:21:02 - 00:27:24:19

Speaker 1

Be sure to check back for more exciting episodes. And as always..

00:27:24:02 - 00:27:25:28

Speaker 3

don't forget.

00:27:25:28 - 00:27:27:25

Speaker 1 & 2 & 3

Share the Wealth!

Speaker 1 – Leyah Dauber

Speaker 2 – Lynda Lander, CFP®

Speaker 3 – Lyndsey Payne, MBA