# SUCCESSFULWOMEN



## An empty nest could mean a fuller wallet

When children leave home, you may have extra resources to invest in yourself

"Pomp and Circumstance" is streaming throughout the auditorium. You beam with pride as a dean confers a degree upon your child, and you watch her move the tassel from one side of the mortarboard to the other. Congratulations. Your baby just graduated from college. With any luck, she already has a promising job in her chosen field, and she's all set to start paying her own bills. Your financial obligations have suddenly diminished. Now what?

Well, you just got a raise, so to speak. The money once reserved for your child's needs and wants is once again available to fulfill your own. While you may be tempted to splurge on a pricey vacation, consider these other uses first.

#### BE REALISTIC

You'll never stop caring for your kids, both emotionally and financially. Many parents want to continue offering their children extra support, whether it's a down payment on a house or college funds for future grandchildren. If you'd still like to help out financially, talk with your financial advisor about the most efficient way to accomplish this without losing track of your financial goals.

#### PROTECT YOUR LEGACY

This is also a good time to update your will. Chances are the previous iteration named guardians for your minor children, which may not be necessary now that they're young adults. If you're inclined to charitable giving, the extra money that once went to college tuition could be reallocated to a cause that's near and dear to your heart.

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## An empty nest could mean a fuller wallet (cont.)

You may also want to make one of your children the executor of your estate. And if you haven't already, you should designate your spouse or one of your grown children to have powers of attorney for your healthcare and finances in case of incapacitation. Of course, whenever there's a change in circumstances, you should review the beneficiaries on your retirement, savings and brokerage accounts, as well as your insurance policies.

#### THINK ABOUT INSURANCE

Speaking of insurance, you may be over-covered as an empty nester. Take the time to review your policies now that your children are no longer financially dependent on you. If you're overpaying for life insurance premiums, you may want to cut back on coverage and pocket the savings. You'll need some professional guidance here to make sure you maintain adequate coverage going forward.

Your child can stay on your healthcare policy until the age of 26. But if your child is eligible for his or her own employer-sponsored coverage and leaves your plan as a result, you could save money. The same holds true for auto insurance. Removing your child from your policy could lower the cost as much as 50%, according to the Insurance Information Institute.

Regulations may prohibit medical providers from sharing information with you about the health of your now-adult child. Ask your child to carry a signed document that authorizes healthcare practitioners to discuss relevant information with you.

This is also the time to think about long-term care insurance, if you haven't already discussed this with your planner or purchased a policy. Studies show that long-term care, which generally is not covered by Medicare, could deplete your retirement savings. Buying a policy in your 50s and 60s when you're in good health will be easier than trying to purchase one as you get older.

#### TREAT YOURSELF

When there's newfound wiggle room in your finances, it's tempting to want to splurge a little. Boston College's Center for Retirement Research found that spending on nondurable goods, the fun things, jumped more than 50% per person for empty nesters. That's understandable after years of paying for dance lessons and soccer dues. So if your budget allows, make plans to travel, return to school, start a business or do whatever you've dreamed of. Ask your advisor to help you set aside a certain percentage for the fun stuff.

#### MOVE ON

Next, consider where you'd like to live. Would you prefer a smaller house or a beachfront condo? Would you rather move to a less expensive home and invest the difference? If downsizing frees up some equity in your home, you could reallocate that money to other goals like starting a new career or funding retirement.

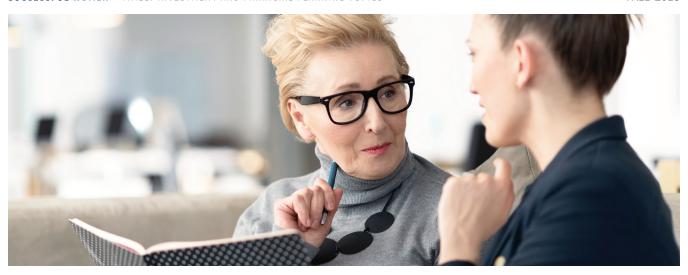
Moving to a smaller home might provide additional resources for your later years, which could make up for a less-than-stellar savings track record. In addition to using that home equity to bolster your retirement savings, you could also benefit from lower cost of living, maintenance costs, property taxes and insurance premiums.

#### **FOCUS ON YOU**

Now that you have more time and resources, you can prioritize your future. Talk about this life change with your professional advisors and make sure your financial plan reflects your new circumstances. For example, you may want to adjust your asset allocation to reflect your new goals or use the extra money to step up investments in your overall portfolio, potentially increasing your net worth. ■

#### **NEXT STEPS**

- · Consider making a catch-up contribution to your retirement savings
- · Update your will and other beneficiary accounts
- Review your insurance policies
- Discuss long-term care coverage



## The DNA of wildly successful people

#### Check out six traits that successful people have in common

What's your definition of a successful person? Is it Bill Gates, Oprah Winfrey – maybe even your boss or favorite college professor? Everyone has a different view of success, from money and stardom to contentment. Yet, despite these differences, successful people are easy to spot. Many believe it's because they share common traits that catapult them to the top – and it's more than natural talent or intelligence.

#### **OPTIMISM**

There's no place for Eeyore personalities in the storybook for success. Instead, successful people can easily identify what's good in the world. It's not all rose-colored glasses either. They recognize obstacles, but believe in their ability to help make the world an even better place.

#### **DRIVE**

The stories of many famously successful people begin with humble backgrounds. What sets them apart from other folks? More often than not it's an unwavering drive to succeed that outpaces the rest of us. Hard work and determination became the hallmarks of their success, and they constantly strive to do more. Simply put, they want to be among the best.

#### **PERSISTENCE**

Katherine Johnson, Dorothy Vaughan and Mary Jackson worked at NASA during a time when career opportunities were limited for them, but thanks to their tenacity and persistence, they overcame discrimination and racial segregation to help America win the space race. Imagine if they had chosen to quit instead of pursuing solutions. Instead, they persisted, and their rocket trajectory calculations changed the world.

#### **ACCOUNTABILITY**

There will always be times when things don't go quite like you planned. The difference is, successful people take responsibility for their failures, and then look for ways to change course. In good times and bad, these individuals are accountable for their actions, and they are committed to finding solutions as a result.

#### **COURAGE**

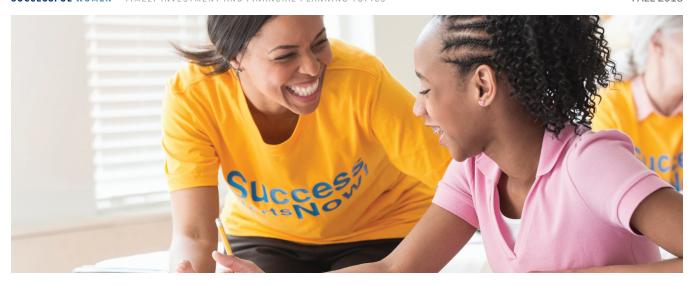
Successful people are courageous and calculated risk-takers at heart. Oprah Winfrey, who hosted a morning talk show in Chicago, was willing to take a chance when she signed a syndication deal with King World, a move that propelled her to stardom and displaced "Donahue" as the No. 1 daytime talk show in America. Thinking of taking a calculated risk of your own? Start by consulting with your family, your mentors and your financial advisor.

#### **GRATITUDE**

People who approach life with a sense of gratitude tend to be more aware of what's good and important in their world. When things go well, they are immediately thankful for the results, which is an attitude that naturally breeds more success. Even when these folks face the inevitable failures in life, they bounce back faster than the rest of us.

#### **NEXT STEPS**

- Define your goals for success
- Cultivate an optimistic attitude
- · Work hard and make sacrifices when necessary
- Be willing to persist despite your failures



### The 15-minute favor

#### Despite the small investment of time, mentoring reaps big rewards for both parties

There's a new associate in your office. She works hard, shows tremendous potential, and the two of you have plenty in common. Recently she approached you about becoming her mentor. Despite the worries about whether your schedule can handle it, should you say yes?

Studies show that it's a good career move for you – not just the mentee. Mentors are typically more satisfied with their jobs and experience a greater sense of purpose, according to a 2013 study published in the Journal of Vocational Behavior.

#### **CONSIDER THE PERKS**

Still hesitant? Keep in mind that mentoring can also help you:

**Strengthen interpersonal skills.** The downside of reaching the top is that you have less interaction with others in the organization. Mentoring provides an opportunity to refresh those skills.

**Develop new skills.** The best mentorships are a two-way street, with both parties learning from the experience. For you, it's an opportunity to learn new things from younger co-workers fresh out of college.

**Retain top talent.** Everyone wants to work with intelligent, motivated people. Cultivate future leaders – maybe even a successor – by helping them achieve noteworthy goals.

**Expand your professional network.** As you help open new doors for a mentee, keep in mind that he or she can do the same for you.

**Regain a sense of empowerment.** Maybe you've forgotten just how much you know. When another person asks for and listens to your advice, it naturally boosts your confidence.

**Sharpen your listening skills.** Mentoring makes you a more active listener, which helps to ensure that talented employees feel valued.

#### **MENTORING 101**

When it comes to mentoring, even 15 minutes a week can be beneficial. Make it work by establishing clear expectations about confidentiality, your time and the best way to communicate. To get started:

- · Invite your mentee to sit in on meetings you're conducting
- Talk with your mentee about future goals
- · Share anecdotes about your career
- · Offer tips for navigating the workplace
- Connect your mentee with others in the field

Mentorship can be a real game-changer. By volunteering to mentor, you can make a difference in someone's career – and boost your own as well.

#### **NEXT STEPS**

- Schedule time for a mentor relationship and commit to it
- · Volunteer to speak to an organization in your field
- · Seek out a mentor of your own

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