

LET'S TALK FINANCIAL WELLNESS®

July/August 2025

Protecting Women's Financial Contribution

Women continue to comprise a bigger part of the workforce, usually while maintaining traditional roles at home. Both roles prove women create significant economic input. Because of their economic contributions at home and away, women may need life insurance.

A Snapshot

Women are involved in every facet of the workforce. According to the Department of Labor's Bureau of Labor Statistics (BLS)*, there are 79.5 million women in the civilian labor force. Women are 47% of the workforce, and they own close to 15 million businesses.

More often than not, women combine career with motherhood. About 72.9% of women in the workforce are mothers with minor children. Of the 33-35 million mothers with kids under 18, roughly 40.5% are single mothers who are the primary or sole earners, compared to just 11% in 1960.

Figuring Value

While the value of women in the workforce continues to grow, the value of full- and part-time stay-at-home mothers is significant. It is relatively easy to gauge how much life insurance a person in the workforce needs, but the economic value of a stay-at-home mom is a little more difficult to discern. You might start with the cost of day care and after-school care needed for young children. Women also may don the hats of personal



shopper, chauffeur, housekeeper, chef and more. If you were to pay for these services with overtime pay making up a significant part of your equation, it is easy to see how a stay-at-home mom is worth at least six figures a year.

Choosing an Amount

Of course, life insurance is about more than funding the cost of a woman's household services. Buying a life insurance policy is a deeply personal experience, because it addresses an event we would rather not ponder. Still, life insurance is about preparing for the worst financially and hoping for the best.

It's clear women are a growing economic force, and that they need life insurance as much as the guy in the next cubicle — or corner office. Talk to your licensed financial professional to learn more.

** Bureau of Labor Statistics; U.S. Census Data, 2023*



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Insurance Version



Develop Healthy Spending Habits

Developing and maintaining healthy spending habits seems easy in theory, but prove harder in practice. From the time we earn that first paycheck to receipt of our first retirement check, financial goals change, but smart spending habits hold true. Consider practicing these habits through the times of your life:

Young Adults

There is no better time to learn and practice healthy spending habits than in our early adult years. But today's Millennials are swamped with 24/7 sales messages on their electronic devices, television and in print. At any age, start by using your head and putting your heart in cold storage when shopping. When you hear "buy, buy, buy" answer the question "why, why, why?" before spending a dime.

Learn to curb your buying impulses. Ask questions. Do you really need to buy a new smartphone when your old one works just

fine and is paid off? Do you know how those designer lattes add up each month, each year? Understand your total expenses and learn to differentiate between needs and wants.

Once you take the emotion out of buying, put your new spending plan in writing. Detail your income and expenses, and build an occasional indulgence into your budget. Ultimately, you'll appreciate the healthier financial life that you'll gain by consistently being disciplined.

Midlife Reset

Even the most disciplined savers can fall back into poor spending habits and see their debt levels rise. If this sounds like you, consider the following:

- 1 Forgive yourself. Everyone makes mistakes;
- 2 Review your budget and strategize for better spending health;
- 3 Pay your credit card balances with the highest rates first, until they're paid in full;
- 4 If you use your cards again, pay off balances in full each month;
- 5 Strive to buy with cash instead; and
- 6 Put the extra cash you saved toward long-term goals.



Near Retirement

The younger you are, the easier it may be to correct poor spending habits. But no time is more important to nail this financial aspect than when you're near retirement. Because this time of your life may include less income than when you worked, it's important to start by lowering your expenses.

Healthy spending habits near and in retirement may start and end with reducing your major expenses. Downsizing your living arrangements could provide the biggest boost to your disposable income. Paying off credit card debt is a must and planning for unexpected expenses should be a priority.

Know, for example, that a home you own will need maintenance at some point, so plan for its costs. Carry the insurance needed to pay for health, disability and long-term care. Revisit your spending plan regularly to account for changes in your life.

Leaving the Nest

When young adults leave the nest, they will confront a number of financial challenges for the first time in their lives, but there are some things they can do to ensure a successful experience.

Practice Good Debt Management

Credit cards are not free money, and balances for young adults often come with high interest rates. Paying any balance in full each month will keep the interest charges at bay.



Start a Regular Savings Regimen

Children watching parents save regularly tend to develop similarly good financial habits early in life.

Protect Belongings

Insure your student's belongings against a loss due to fire, theft and other perils.

Today's students own expensive items such as a car, computer, monitor, cell phone, television and gaming devices. Also, cover basics including clothing and bedding.

Prepare for Almost Anything

Even the most prepared people can't predict when an expensive surprise will come their way or how much it will cost. You can, however, prepare financially for the unexpected by creating an emergency fund to help meet surprise expenses.



Financial Emergencies

We have all experienced the shock of a big expense. For example:

- The car won't start and you learn it needs \$800 worth of work.
- The furnace breaks down and you have to choose between a \$5,000 replacement or a cold winter.
- Your company is struggling financially, and you find yourself in the unemployment line.

Unanticipated surprises like these can affect your budget in varying ways. An emergency fund may help you get through the rough spots.

Funding the Fund

There are two basic ways to accumulate an emergency fund. First, deposit any financial windfall into the fund. If you receive a bonus from your employer, an unexpected commission or a tax refund, sock it away in the emergency fund. You won't miss what you didn't have before.

Second, in lieu of a windfall, find a little bit of money to save regularly and put it away. Aim for three to six months of expenses as a target. This discipline can help you build your emergency fund sooner than you might think.

Too Good to be True

As college debt soars, so do the number of scams trying to separate you from your money. The Federal Trade Commission (FTC) reports a sharp uptick in scam complaints since late 2024 when payments resumed after pandemic pauses and Biden's forgiveness plan causing confusion. If you have student loans it pays to beware.

Know Their Tricks

Scammers can duplicate government seals, making their emails look official. Among their false promises is their claim of fast loan forgiveness if you pay an upfront fee ranging from \$500 to \$1,500 – illegal under federal law – plus demands for sensitive information like Federal Student Aid logins.

Understand that no one can offer immediate loan forgiveness. So, make sure any debt-relief offers are legitimate before taking action. Delete the emails and hang up on phone calls from pretenders. Lenders offer ways to make paying back student debt easier.



Five Truths About Life Insurance

According to LIMRA, the pandemic raised awareness about the important role life insurance plays. However, some of us still have excuses to either not own life insurance or not own enough. Here's to setting the record straight:

Excuse: I have plenty of time to buy it.

Truth: Perhaps you do, but what if the unthinkable happens before you buy it?

You aren't immortal. Or what happens if you develop a medical condition that either makes you uninsurable or makes life insurance unaffordable?

Excuse: I'm a stay-at-home spouse, so I don't have income to replace.

Truth: When a stay-at-home spouse becomes widowed, childcare for young children may become a financial issue.

If you don't have young children, your income still may not be adequate to pay others to perform the tasks you did, affecting the family's standard of living. Life insurance can help fill this gap.

Excuse: Life Insurance is too expensive.

Truth: The younger you are, the cheaper individual coverage is.

You might also afford a term insurance policy, especially one that allows you to convert to permanent insurance down the line. And don't forget about employer-sponsored life insurance, which is group coverage that is typically less expensive than if you bought it on your own. Group life insurance typically ends when you leave the job.

Excuse: I don't want to buy something I don't understand.

Truth: That's a legitimate concern, but you have control over it.

Ask questions. If you can't get answers that are easy to understand, talk to a financial professional who can provide them.

Excuse: I have enough insurance through my employer.

Truth: Maybe not, unless you supplement that amount with individual life insurance coverage.

You may want enough insurance to cover three to seven years of lost income and living expenses, plus any extras such as replacing lost college savings.

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ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

March 18, 2025

Reference: **FR2025-0306-0100/E**

Org Id: 23568

1. LTM July August 2025 Insurance
Rule: FIN 2210

Our review is based on your representation that the final version of this communication will prominently disclose the name of the member, pursuant to FINRA Rule 2210(d)(3)(A).

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

Reminder: The fee charged for Regular filings submitted to the Advertising Regulation Department on January 1, 2025 and after, will increase from \$125 to \$300 (for the first 10 pages/minutes). The fee of \$10 per additional page/minute has not changed. The filing fee for expedited filings will remain at \$600 (for the first 10 pages/minutes) and \$50 per additional page/minute. Please see <https://www.finra.org/media-center/blog/funding-finras-mission-111224> for more information.

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