

Wealth of Knowledge



5 Financial Tips I Gave My Wife

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One day, my wife — a consummate planner — asked me which tips I'd give her if I were no longer around to manage our financial lives. Don't worry — she isn't plotting my demise! We've both seen the U.S. Census Bureau data, which states that some 80 percent of married women outlive their husbands. She is right to want to feel prepared for any eventuality.

To clarify further, my wife wasn't asking how to handle the day-to-day financial tasks (she already handles those), but rather the larger picture of budgeting for retirement, rising health care costs, succession planning, etc. Our resulting conversation culminated in these five tips I passed on to her and share with many of my female clients:

1. Trust your intuition. We've all heard that women possess better intuition than men. I've observed that many women (despite what they may think) do have good financial intuition. Often criticized as too emotional, I've found the opposite to be true with many of my female clients — they are more pragmatic about the current and future state of their finances.

2. Trust known financial professionals. I still believe the majority of people in this world are good and kind. Don't assume that every financial professional you meet is only interested in your money. Many truly care about their clients. That being said, ask them if they are willing to serve as your fiduciary — if they don't know what that means, look elsewhere for financial advice.

3. Know where all the important documents are located. This should go without saying, yet many of us don't keep tabs on our financial paperwork. A few years ago, we were evacuated from our home due to a nearby fire. Thankfully, we had a few days in advance to consider what we would take with us, so we were able to gather what we needed. Unfortunately, many people weren't so lucky; they either didn't have time to gather their paperwork, or thought it would be protected in their safe, only to learn afterwards that the fire melted the paperwork and/or their safe and its contents. These

days, it's also wise to maintain password protected electronic copies of all important documents in addition to hard copies.

4. Don't worry about doing what your spouse (or anyone else) would have done. Everyone handles financial details differently: some jump right in and are more proactive while others may feel anxious and want to wait for the dust to settle or learn a bit more before making any big decisions. Do what feels right for you.

5. Don't be afraid to give away some money. With my single female clients, I've often heard the concern that they don't want to end up a "bag lady" or "becoming a burden on their relatives". However, once we sat down and reviewed their entire financial picture, they were surprised to see that unless they completely overhauled their spending habits, they were in no danger of needing financial help from anyone, and in fact, could afford to help others (if they chose to do so).

In summary, I want my wife and women to know that even if they don't have the same financial experience that I or their partners may have, that doesn't mean they will make the wrong decisions when it comes time to managing their money. There are many sources of financial education available these days without even stepping inside an advisors' office — take advantage of that, as well as your trusted professionals.



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