

Financial Planning

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Women, Money and Power

How one planner's pro bono work changed how she approached teaching her daughters about financial matters.

By Lindsay Bourkoff



WHEN I AGREED TO SERVE AS A VOLUNTEER PLANNER for the Jewish Divorce Assistance Center of Los Angeles, I hoped to offer advice to women in crisis, enabling them to rebuild their financial lives. But the surprising result of this service was its powerful impact on my own family.

As I began to help the clients of JDAC, I quickly noticed a common thread: Even though many

of these women hold advanced degrees in engineering or law, own businesses or possess unique skills, too many lacked a basic understanding of their family's finances. They had been kept in the financial dark during their marriages and consequently had taken no executive role in their family's financial life.

Some didn't know if they had retirement accounts, if their homes were owned in trusts or what level of income they needed to survive. This led them to feel helpless and lost. In one case, a husband informed my client – who had left the workforce to raise their children – that since she didn't have a job; she didn't get to know their income. These women were often understandably fearful to leave their marriages, worried that they'd be unable to independently manage their own finances.

It became clear to me, as never before, that knowledge about money was an essential power in relationships. As a mom of twin 9-year-old daughters, it got me thinking – was I guilty of keeping my own daughters in the dark about money? Was I doing enough to educate my girls financially?

AN EARLY START

Even as a young girl, I noticed how open my dad was with me about money. He would spend time teaching me about his passion – investing – and explained such concepts as compound interest and diversification of risk. He discussed how important it is to plan

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for the future and how much he was setting aside to help pay for my college education.

Looking back on my own childhood, I now realize that my father's financial lessons around the house gave me confidence and allowed me to understand and embrace matters of money rather than fear them.

It was after volunteer sessions with several women that I began transmitting financial knowledge to my own daughters, as my dad had done with me.

At first, my mini lessons were casual and focused on broader principles. We spoke about making financial trade-offs, living below your means, and the difference between spending on consumption versus investing for the future.

EMPOWERING THROUGH OPENNESS

Now our talks have started getting a bit more complex with specific applications to our family's finances – how our mortgage works, why we own life insurance and how we save for retirement. My husband and I don't expect them to grasp everything overnight, but I believe that my willingness to be open about money will demystify the subject, inspire their own learning and ultimately empower them.

Because so many of the women I counseled lacked confidence around money, I was inspired to offer an early boost to my daughters by being open and honest about our finances. Indeed, what started as a decision to try to help the women of my community has led me to take initiative with my own young women and help raise them to be in a position of power to succeed in their relationships, their careers and their lives.

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