

## FOCUS ON BANKING &amp; FINANCE

## OPINION

# Women want holistic approach from financial planners

By **MARILEE FALCO** and **MICHAEL JOYCE**  
Special for Lehigh Valley Business

Probably you have read or heard the standard story about women and finance over and over again: Women live longer than men, earn less and save less; women make most major household purchases, inherit more money and often become the head of their household because of widowhood or divorce.



Falco

It's 2014, and we have all evolved. Women are as educated as men, have professional jobs and earn good wages. Sure, there still are inequities, but women are gaining ground.



Joyce

Additionally, more women are choosing to remain single than ever before. All of these factors are leading women to be more involved in making decisions regarding financial planning.

Experienced financial planners note that female clients are intelligent and successful, as are their male counterparts. Clients want a personal financial officer – to give professional financial guidance.

With help, clients navigate Social Security, Medicare, health care insurance, long-term care insurance, college savings, retirement planning, estate planning and investment management. They receive advice on major

**SUPPORTIVE, COLLABORATIVE, THOUGHTFUL**

What women are looking for in their relationship with a financial planner (which may ultimately lead to greater long-term financial success):

- Women investors want their financial planner to “hear” and understand them.
- Financially responsible females want their relationship with their financial planner to be a supportive and collaborative one.
- Women evaluate investment choices and make investment decisions differently than men – asking more questions and spending more time making deliberate, thoughtfully considered choices.

financial purchases and get help working through life's transitions – be it job loss, loss of a spouse or a health scare. Planners are there to educate and advise.

**SEEK TO BE HEARD**

Recent industry studies have shown that when working with a financial planner, female clients want to be understood and heard. They want their relationship with the planner to be a supportive and collaborative one.

Financial institutions have caught on and are hiring and training personnel to better communicate with this growing group of investors.

Women should not be afraid to discuss their communication preferences with their advisers. They should look for an adviser who



Women typically ask more questions and spend more time considering options when choosing investments.

understands those preferences and is willing to work in the style that is most comfortable for the client.

There are enough financial advisers in the marketplace that women do not have to settle for someone who rushes through communication and only focuses on the facts and statistics that men generally prefer to discuss.

**DELIBERATE, THOUGHTFUL CHOICES**

In addition to differences in communication style, women evaluate investment choices and make financial decisions differently than men. They typically ask more questions and spend more time considering options when choosing

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## WAL-MART

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ing account through Green Dot Bank, which is managed by GoBank. Once customers buy the kit, make a deposit and register their account, they become a member of GoBank.

Wal-Mart is the exclusive retailer of the product and already has it available in some stores. It will be available at all stores nationwide by the end of October, Blakeman said.

The GoBank product includes digital check-writing, an app and a fund to hold reserves, similar features offered by community banks.

“Community banks have also been offering low-fee or checking accounts with no fees for decades, and they will continue to do so,” Ware said.

## THREAT TO BANKS?

Lobach said Embassy Bank offers free checking for life and can compete with low-fee offerings, since those checking accounts are a source of funding to

## PLANNERS

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investments.

The recent “Women of Wealth” study by the Family Wealth Advisors Council stated that “96 percent [of the women surveyed] believe it is important for their financial advisers to spend a significant amount of time up-front to understand their entire life picture, not just their finances.”

Additionally, women have a tendency to be more risk-averse when investing. What is surprising to some in the industry is that these female preferences and behaviors often result in greater success over the long term than those of their male counterparts.

Another finding in the Family Wealth Advisors Council study is that “almost twice as many retired women as working women believe it is critically important that their adviser be fee-only (meaning they do not sell any products or make any commission).”

Women who are using their retirement savings see the value of the objective advice provided by a fee-only adviser who does not profit from financial recommendations.

## OPEN AND SUPPORTIVE

The reality is that when it comes to investing and financial planning, investment products and the stock and bond markets are the same for men and women.

But for women, it's important that recommendations from a financial planner are communicated in an open, supportive manner and that they are given ample time to evaluate investment options.

A financial planner is well advised to keep these preferences in mind when working with female clients. They are seeking a holistic approach to their finances.

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Lobach

## ‘It [Wal-Mart] could pose a threat to the community bank model.’

— David Lobach, Embassy Bank of the Lehigh Valley

help keep down the cost of loans. The banking industry used to offer free checking at many banks but now it's almost all changed, mainly because of federal legislation for banks that costs consumers more, according to Lobach.

“It [Wal-Mart] could pose a threat to the

community bank model,” he said. “I’m a big believer in the free market system as long as it’s a level playing field.”

Earlier this year, Provident Financial Services Inc., based in Iselin, N.J., finalized its merger and acquisition of Team Capital Bank,

based in Bethlehem Township. It does not see Walmart as a threat to its business.

“As a community bank that offers several free-checking account options with no fees or minimum balance requirements, we do not see retailer-based banking services to be in competition with our business,” said Mike Raimonde, executive vice president and director of retail banking, The Provident Bank.

According to the most recent Securities and Exchange Commission filings for the Dec. 13, 2013 period, Wal-Mart Stores Inc. owned 1.9 million shares of stock in Green Dot Corp., which less than 5 percent based on the current amount of outstanding stock.



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