

EMPOWERING WOMEN IN FINANCE: NAVIGATING RISKS AND OPPORTUNITIES FOR WEALTH AND WELL-BEING



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Wealth Advisor with a Focus on Tax and Estate Planning

- Created **two national AICPA podcast series - Retirement Readiness and Women and Wealth.**
- A **TEDx presenter** on **Retirement: Longevity and Security.**
- Regularly published and quoted in national and local publications, including **The Wall Street Journal, CNBC, US News & World Report, Kiplinger's, The Business Journal, The Tax Adviser, Journal of Accountancy, NCACPA Interim Report, How Stuff Works** and more.



- AICPA Advanced Personal Financial Planning Conference Investment Committee Lead
- AICPA Personal Financial Specialist (PFS) Credential Committee Member
- Greensboro Estate Planning Council Board Member
- Society of Financial Service Professionals (SFSP) Board Member
- Society of Financial Service Professionals (SFSP) Foundation Board Chair
- NCACPA Triad Women's Initiatives Group Chair
- Women's Professional Forum Financial Divas Chair
- Plenteous Financial Forum Chair and Founder

THE RISING WEALTH OF WOMEN





95% OF WOMEN WILL BE
BREADWINNERS

WOMEN
NOW
HAVE HALF
OF US
WEALTH
AND WILL
INCREASE
TO 2/3 BY
2030.



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WOMEN ARE UNDERSERVED AS INVESTORS

HER CONCERNS





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SECURITY MINDED



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HER NEEDS AND EXPECTATIONS

FINANCIAL RISKS FOR WOMEN



source: unsplash

A person with long brown hair, wearing a blue hooded coat and a beige knit scarf, stands with their back to the camera in a forest. They are looking down a path lined with tall, thin trees. The ground is covered in green moss and fallen leaves. The scene is misty or foggy, with light filtering through the trees in the distance.

SEEING THE FOREST THROUGH THE TREES – PLANNING NUANCES

source: unsplash

HOW DO
YOU
BRING IT
ALL
TOGETHER
AND GET
SOME
CONTROL?



source: unsplash

Investments

Tax

Estate and
Gifting

Retirement

Risk/Insurance

Wellness

**Your
PLAN**





FAMILY FABRIC OF TODAY IS A LITTLE
STRETCHED...

The background of the slide is a network diagram. It features numerous white, stylized human figures of varying sizes positioned on a light blue surface. Each figure is placed within a small, dark blue circular node. These nodes are interconnected by a web of thin, dark blue lines, creating a complex network structure. The lines radiate from central nodes to peripheral ones, and some nodes are connected to multiple others, forming a mesh. The overall composition suggests themes of connectivity, communication, and social networks.

STAYING CONNECTED TO ~~WHAT'S~~
WHO'S REALLY IMPORTANT

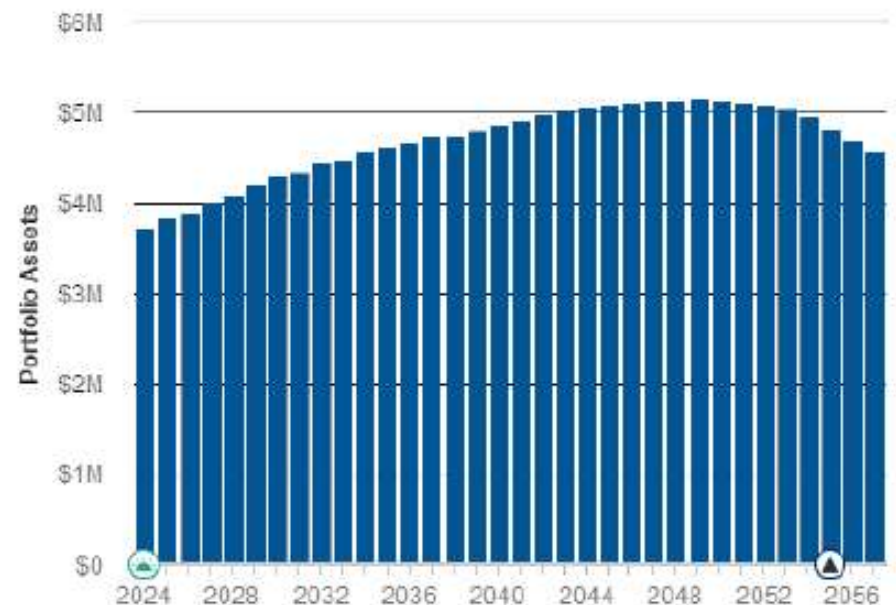


SCENARIO PLANNING

Inflows and Outflows Base Case (5% Returns)



Portfolio Assets Base Case (5% Returns)



For illustrative purposes only

As of 8/11/2024

- Financial Planning 101: Table Stakes
- Does your “most likely” base case get you to age 100 without running out of money?
- What is your margin of safety from your projected inflows and outflows?
- What else would you like to see/model?
 - Other dreams or financial decisions considered
 - Contingency plan
 - Potential needs that may arise from dependents

WITHDRAWAL STRATEGIES

Year	Age	Schwab IRA R/O (AG) -	Schwab IRA R/O (MG) -	Schwab IRA	Schwab Individual -	Schwab Individual -	Schwab Individual -	Surplus Savings Account -	Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage
2024	67/70	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,674,441	0.00%
2025	68/71	\$0	\$0	\$0	\$0	\$0	\$0	\$71,234	\$71,234	\$3,720,863	1.91%
2026	69/72	\$0	\$0	\$0	\$0	\$0	\$0	\$112,287	\$112,287	\$3,832,987	2.93%
2027	70/73	\$0	\$0	\$10,267	\$0	\$0	\$0	\$66,744	\$77,011	\$3,909,817	1.97%
2028	71/74	\$0	\$0	\$10,800	\$0	\$0	\$0	\$124,790	\$135,590	\$4,025,695	3.37%
2029	72/75	\$0	\$0	\$11,316	\$0	\$0	\$0	\$70,091	\$81,407	\$4,089,056	1.99%
2030	73/76	\$32,962	\$53,810	\$11,856	\$0	\$0	\$0	\$13,702	\$112,330	\$4,209,580	2.67%

Project cash flow needs

For illustrative purposes only

- How long can you pay fixed expenses in a crunch?
- Could you afford to be more conservative, if desired?
- What is the projected impact of different allocations over your lifetime?
- Where will you take funds from to make up negative cash flow needs throughout life? (i.e. tax implications, return implications, access)

STRESS TESTING

Probability Of Success



High	85% - 100%
Medium	70% - 84%
Low	0% - 69%

Portfolio Assets



Market Conditions

Upside

Median

Downside

Percentile

97.5%

50.0%

2.5%

Portfolio Assets

\$32,509,319

\$8,210,188

\$17,373

Monte Carlo
1000 sequences of different returns

For illustrative purposes only. Tools such as the Monte Carlo simulation will yield different results depending on the variable inputted, and the assumptions underlying the calculation. The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future your investment goals may not be fulfilled by following advice that is based on the projections.

- Now, try to “break the plan” with more scenarios like these:
 - Varying return and inflation projection over time periods to reflect different market and/or allocation.
 - Additional annual spend to leave minimal portfolio assets (available buffer)
 - More aggressive taxation
- Then, correct for identified shortfalls/gaps with options like:
 - Downsize home
 - Retire in a lower tax state
 - Decrease spending or increase income
- Determine what may need to be done now versus what could be done in the future if/as needed



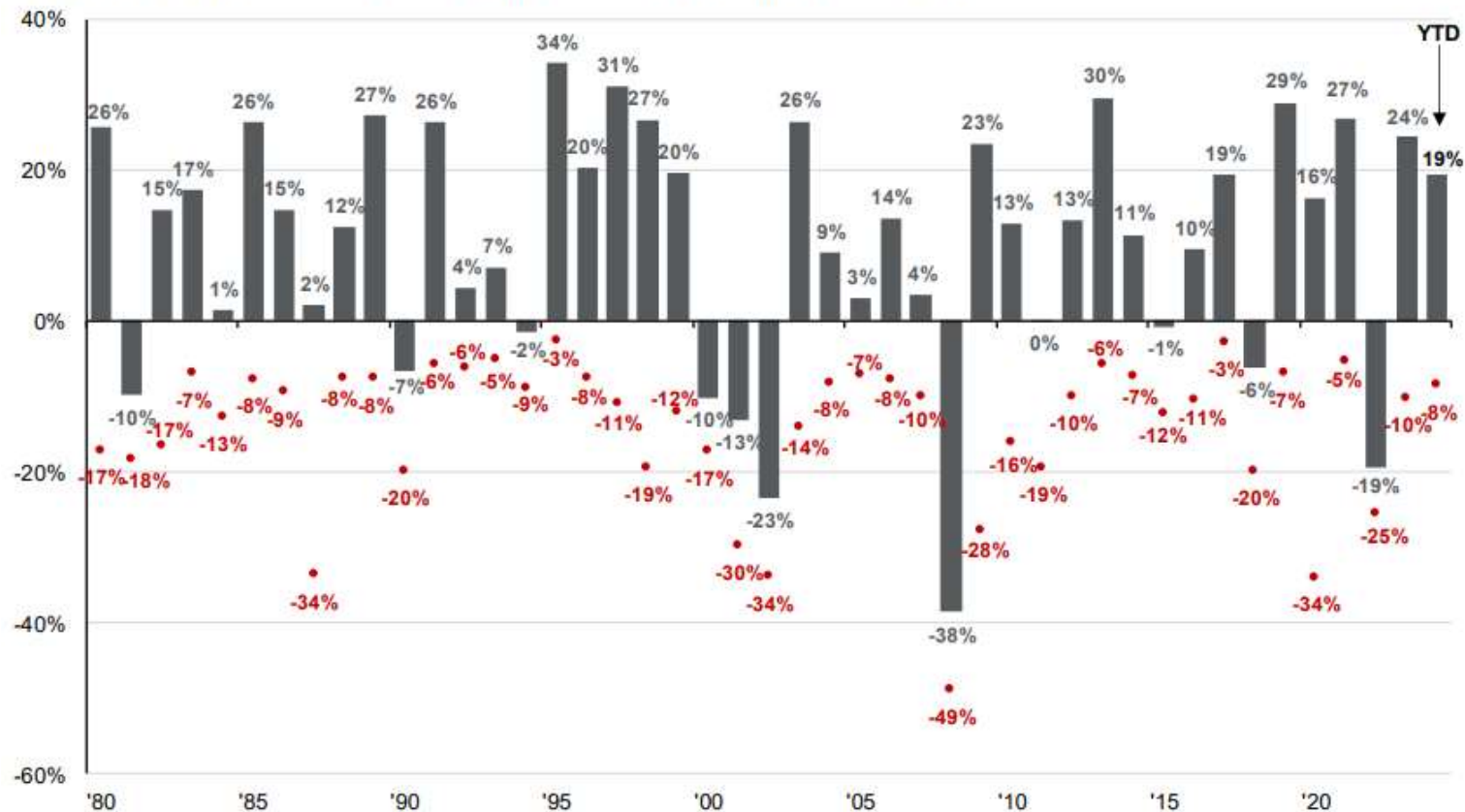
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THE FINANCIAL PLAN INFLUENCES THE INVESTMENT ALLOCATION

ANNUAL RETURNS AND INTRA-YEAR DECLINES

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 33 of 44 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2023, over which time period the average annual return was 10.3%.

Guide to the Markets – U.S. Data are as of October 3, 2024.

ASSET CLASS RETURNS

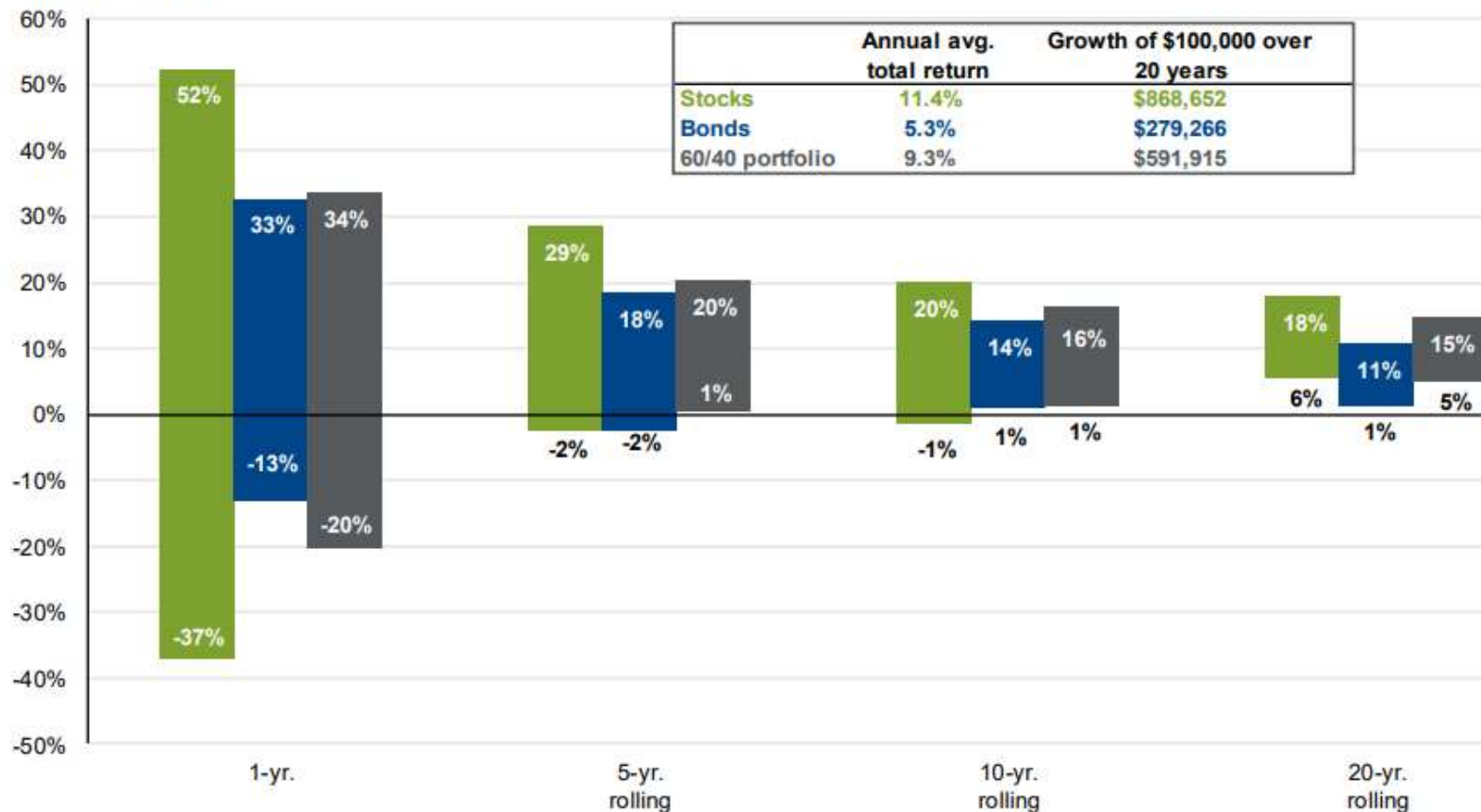
2009-2023		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Ann.	Vol.																
Large Cap 14.0%	Small Cap 21.9%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 20.8%
Small Cap 11.3%	REITs 21.2%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 25.7%	Cash 1.5%	DM Equity 18.9%	EM Equity 17.5%
REITs 10.9%	EM Equity 20.3%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	REITs 12.0%
High Yield 8.6%	DM Equity 18.4%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	Asset Alloc. 11.3%
Asset Alloc. 8.1%	Comdty. 16.6%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	DM Equity 11.3%
DM Equity 7.4%	Large Cap 16.1%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	High Yield 9.3%
EM Equity 6.9%	High Yield 11.5%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Small Cap 8.7%
Fixed Income 2.7%	Asset Alloc. 11.5%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	Comdty. 8.0%
Cash 0.8%	Fixed Income 4.5%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	Fixed Income 4.2%
Comdty. -0.2%	Cash 0.7%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Cash 4.1%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2008 to 12/31/2023. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of October 3, 2024.

TIME, DIVERSIFICATION AND RETURN VOLATILITY

Range of stock, bond and blended total returns

Annual total returns, 1950-2023



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2023. Stocks represent the S&P 500 Shiller Composite for periods prior to 1936 and the S&P 500 thereafter. Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2023. *Guide to the Markets – U.S.* Data are as of October 3, 2024.

MAGNIFICENT 7 PERFORMANCE AND EARNINGS

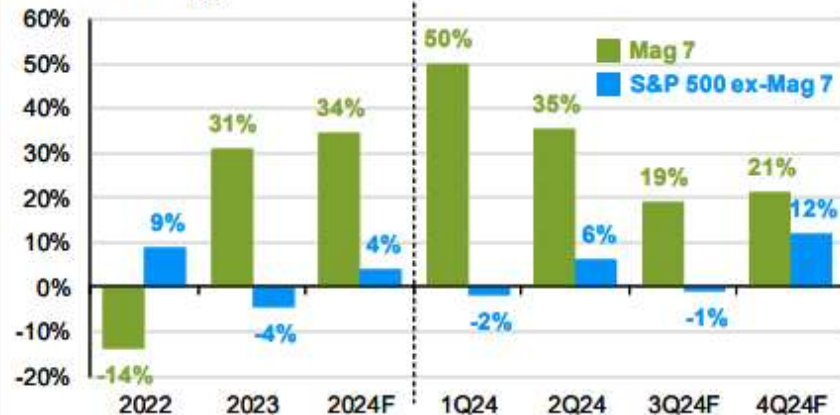
Performance of "Magnificent 7" stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



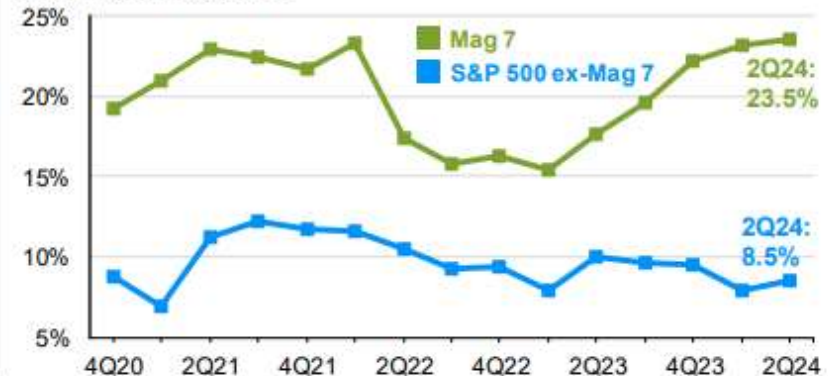
Earnings growth

Pro-forma EPS, y/y



Profit margins

Quarterly earnings/sales



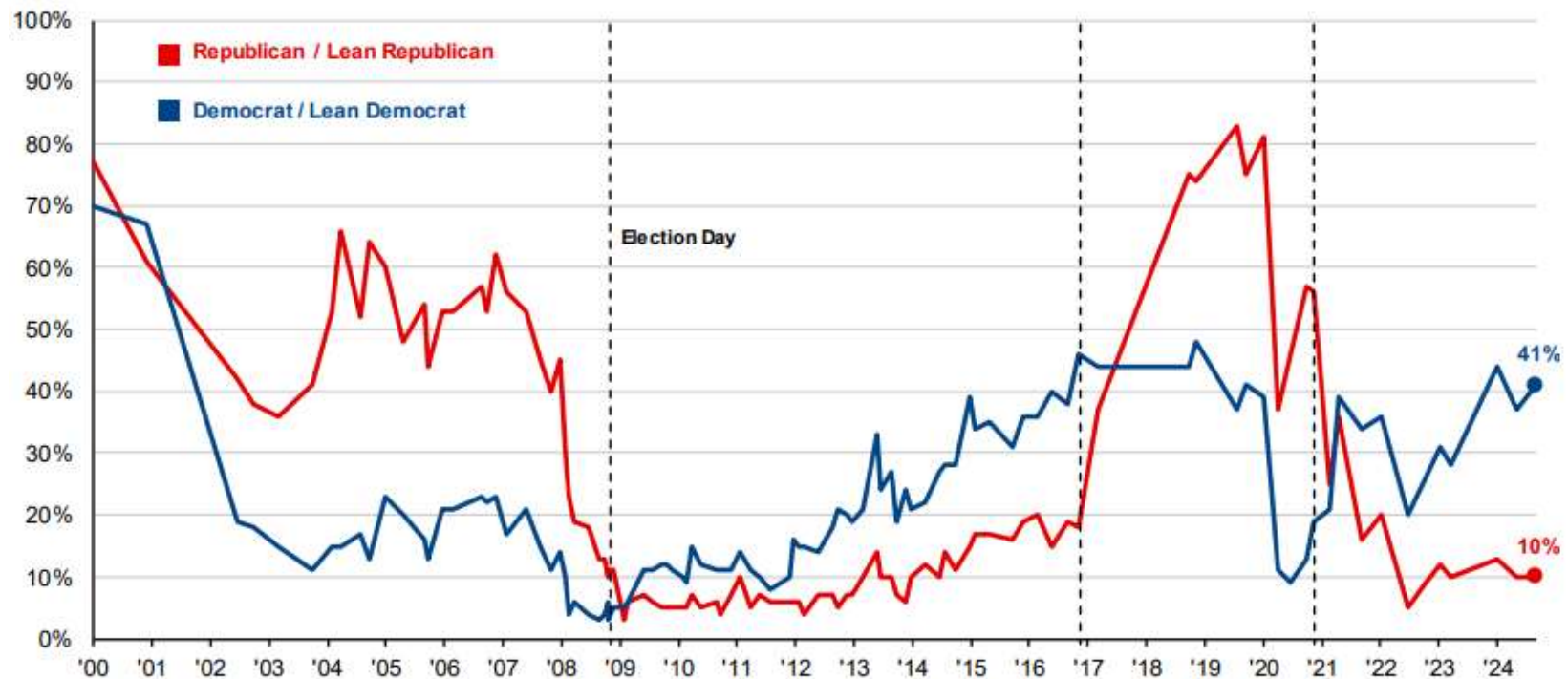
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management

*Magnificent 7 includes AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA and TSLA. Earnings estimates for 2024 are forecasts based on consensus analyst expectations. **Share of returns represent how much each group contributed to the overall return. Numbers are always positive despite negative performance in 2022.

Guideto the Markets – U.S. Data are as of October 3, 2024.

CONSUMER CONFIDENCE BY POLITICAL AFFILIATION

Percentage of Republicans and Democrats who rate national economic conditions as excellent or good



Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	13.2%
Real GDP growth	1.9%	2.2%	1.8%	3.1%

Source: Pew Research Center, J.P. Morgan Asset Management. The survey was last conducted in September 2024, "White Protestants and Catholics support Trump, but voters in other U.S. religious groups prefer Harris." Pew Research Center asks the question: "Thinking about the nation's economy, How would you rate economic conditions in this country today... as excellent, good, only fair, or poor?". S&P 500 returns are average annualized total returns between presidential inauguration dates and are updated monthly. Real GDP growth are average annualized GDP growth rates.

GuidetotheMarkets – U.S. Data are as of October 3, 2024.



source: unsplash

THREE
LENSES:
WILL I
HAVE
ENOUGH?
7 YEARS
OUT.
TODAY'S
THE DAY.

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Questions? Let's Connect:



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CNBC

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THE TAX ADVISER

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