Women of Color Summit

Women, Wealth and Well-being
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Agenda

1. Healing
   Identifying Your Money Story

2. Resilience
   Getting Financially Unstuck

3. Restoration
   Defining what wealth means

4. Rise
   Building your financial foundation
What is your money story?

- Early money memories
- Feelings about money
Getting financially unstuck

✔ Money choices
✔ Self-talk
✔ Reset
What does “wealth” mean to you?
It’s personal. Put your wealth in the spotlight.

Support my family
Pursue creative interests
Independence
Focus on wellness
Travel
Volunteer and donate

Wealth
What are your goals?

S. Specific
M. Measurable
A. Achievable
R. Relevant
T. Time-bound

- Dollar amount
- Timeframe
- Needs vs. wants
Needs vs. wants

**Short-term:**
- Need: Pay off $10K credit card debt
- Want: Save $2K to take mom on trip

**Medium-term:**
- Need: Re-finance mortgage
- Want: Invest in 529 plan for grandchild

**Long-term:**
- Need: Save $1M for retirement
- Want: Buy second home in Cape Cod
Build your foundation for wealth and well-being
5 steps to build your financial foundation

1. Get organized
2. Define your goals
3. Know your numbers
4. Get invested
5. Plan for your unique life path
Getting organized is one of the keys to financial security

1 Get organized

Collect
- Investment statements
- Recent tax returns
- Insurance policies
- Retirement accounts
- Estate and trust documents
Every goal has three elements:

- Dollar amount
- Time frame
- Needs vs. wants

What do you need to get there?
3 Know your numbers

Net worth

Assets
What you own

Liabilities
What you owe

Cash flow

Income
What goes in

Expenses
What comes out
How to get started

- Know yourself. Your goals. Your needs.
- Ask for help
- Know your options
- Start now
- Stay invested

Get invested in a diversified portfolio
Your life is unique. So is your financial strategy.

- Health
- Life After Divorce or Loss
- Estate Planning
Invest in your health

Be prepared:

$11,582 / year on average

Women need long-term care for an average of 2.5 years

Life after divorce or loss

**Divorce**
- Know your numbers
- Insurance – life and health
- Consider child support
- Work with attorney
- Protect what’s yours
- Your home (sell or hold?)

**Spousal loss**
- Pre-plan if you can
- Be patient before making decisions
- Estate Planning
Protect your wealth

Why build an estate plan?

• To position assets to go where intended
• To ensure that assets are taxed efficiently
• To protect and communicate with your loved ones

Assemble important documents

- Will
- Power of Attorney
- Directive to Physicians (Advance Directive)
- Patient Authorization
- Declaration of Guardian
1. Get organized
2. Define your goals
3. Know your numbers
4. Get invested
5. Plan for your unique life path

Assemble your team of experts

- Financial professional
- Mediator
- Business valuation expert
- Accountant
- Therapist
- Appraiser
- Attorney
- Insurance specialist
Open discussion

What financial actions are you going to take?
What is something you learned today?