

Women and Money
Family Business Wiki's Four Minute Video Interview with
Patricia Annino

Donald
Levitt:

Women have control of more personal wealth than ever before. Yet many women don't take the steps necessary to protect that wealth for themselves and their families. I'm Donald Levitt for Family Business Wiki, and I'm speaking with Patricia Annino. Patricia is an attorney, a nationally recognized speaker, and the author of "Women and Money: A Practical Guide to Estate Planning."

Patricia, why do we need a book on women and money? Can't women just look to their attorneys and financial advisors for guidance?

Patricia
Annino:

You know, Don, you are asking me a question that a lot of men, including my husband, have asked. The point is that, of course, a will is a will, a trust is a trust. It's a psychological difference. Women forget what that flight attendant says every time you get on the airplane. She says, "If the barometric pressure in the cabin changes and you're traveling with a small child, and the oxygen mask falls from the sky, put that mask over your own face first. It's only when you do that that you're going to have the strength to take care of that child." And that's something women have to remember. They have no problem taking care of everybody else, making sure their husbands, their parents, their children, everybody else is taken care of. But they have to remember to take care of themselves so they can continue to be strong enough to take care of everybody else.

The second answer to the question is today the double inheritor baby boomer woman is very important. Baby boomer women today are going to inherit twice, once from their parents, once from their spouse. A tremendous amount of wealth is going to pass through their hands, and it's important they understand what they're doing and be educated about the decisions that they're going to have to make so that when it hits, they can act.

Don:

What's the biggest planning challenge women face today?

Patricia:

The biggest challenge that women face today is in this busy life, who has the time to do anything, never mind pay attention to something like death and disability that nobody wants to pay attention to? So they have to give themselves permission to shine that light on themselves and to start the planning process now before it's a crisis, and start to realize life is a movie, not a snapshot. I've got to make the best decisions I can today and change them later. And as that woman travels through life from single, married, divorced, remarried, widowed, there are

going to be different things that they should be paying attention to, and the most important things should be things that they start to pay attention to now.

Don: What's the most important step a woman can take to plan?

Patricia: The first one, understanding and starting to have that vital conversation about what happens if something happens to you, to the people who are emotionally and financially dependent on you? And the flip, which I think is as or more important, if somebody you are emotionally and/or financially dependent on becomes disabled or died, what is the consequence to you? Do you understand that? It's important to have that conversation while you can still make a difference, not when the choices have already been made, and the decisions are irrevocable.

Don: How should a woman get started?

Patricia: Pull together all the information you can. You're responsible. You are responsible not only for yourself, but you're probably also going to be getting the call for everybody else in the family. So think through what information you should have. Put it all out in front of you, and then think about what that means. And what is the first step, knowing what you know there, given what you have there, what would be your first step to do? And start to think about who are your good advisors. Find them if you don't have them. Figure out the team. The real challenge is to take one step at a time and to do things when there's absolutely positively no reason to do them, which is now.

Don: Thank you very much, Patricia.

Patricia: Thank you Don.