



WOMEN & WEALTH: A PLAN FOR LIFE'S CHANGING PRIORITIES

Career changes, caregiving, retirement, and legacy planning can all reshape your financial picture, and for many women, these phases may overlap. Understanding the financial considerations that come with each transition can help you make thoughtful decisions and keep your plan aligned with your evolving priorities.

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MICHAEL LIPKINS EARNS PRIVATE WEALTH ADVISOR DESIGNATION

We're proud to share that Michael Lipkins has earned the Private Wealth Advisor designation from Raymond James, reflecting his continued commitment to serving clients with complex financial needs. Michael completed a rigorous program for experienced financial advisors, with advanced education in tax, trust and estate planning, strategies for executives and business owners, and philanthropy and charitable giving.

This designation further strengthens the knowledge and resources Michael brings to helping clients navigate the complexities that can accompany significant wealth. It reflects Phases Financial Group's evolution as a private wealth office, expanding resources available to the clients and families we serve. Please join us in congratulating Michael on this achievement and his continued dedication to the clients and families we serve.

BUILDING A PLAN THAT EVOLVES WITH YOU



FINANCIAL PLANNING THROUGH CAREER AND FAMILY CHANGES

A planned caregiving break, career pivot, or period away from the workforce can change your financial picture, but it does not have to put long-term planning on hold. For many women, these transitions often coincide with raising children, caring for aging parents, or supporting other family members. Taking a few proactive steps before a transition can help provide greater flexibility during a lower- or zero-income period.

If a career pause is planned, consider building an emergency reserve that can cover six to twelve months of essential expenses. Start by identifying the minimum amount your household needs each month for housing, utilities, groceries, insurance, debt payments, and other necessities. Having these funds readily accessible can help reduce the need to draw from retirement accounts or other long-term investments to cover short-term expenses.

Where you keep those reserves matters. Depending on your timeline and liquidity needs, there may be options beyond a traditional checking account that allow your cash to remain accessible while earning interest. Your financial advisor can help you evaluate which approach fits within your broader plan.

A period without earned income can also interrupt retirement contributions. For married couples filing jointly, however, the IRS generally allows a non-working

spouse to contribute to their own Traditional or Roth IRA based on the working spouse's taxable compensation, subject to applicable contribution limits and eligibility requirements.

This can provide a way to continue building retirement savings during a caregiving or career break. Whether a Traditional or Roth IRA is appropriate depends on factors such as household income, tax considerations, and the couple's broader retirement strategy. It is also important to remember that there is no joint IRA. Each spouse maintains an account in their own name.

Before leaving an employer, review the vesting schedule for employer contributions to your retirement plan and any other benefits tied to your length of service. Your own 401k contributions are generally yours to keep, but employer contributions may follow a separate vesting schedule.

If you are approaching an important vesting milestone, understanding the timing before making a career change can help you make a more informed decision about when to leave. It is one more reason to look beyond salary when evaluating the financial impact of a career transition. For many women, planning before a career or caregiving transition can help preserve financial flexibility while keeping long-term goals on track.



PREPARING FOR RETIREMENT AND LONGEVITY

The years leading up to retirement can be an important opportunity to strengthen your financial foundation, particularly if life circumstances affected your ability to save consistently earlier in your career. According to data from the Catalyst, 42% of women voluntarily leave their job for caregiving responsibilities. Whether those years were spent raising children, caring for aging parents, or navigating a career transition, these later working years can provide an opportunity to increase retirement contributions, revisit your savings strategy, and evaluate how future income sources fit together.

As retirement approaches, catch-up contributions can provide an opportunity to build tax-advantaged savings. If your income has increased later in your career, directing a portion of raises, bonuses, or other additional income toward retirement accounts may help close savings gaps created during lower-earning or zero-income years. Contribution limits and catch-up provisions vary by account type and age, so reviewing the opportunities available to you each year can be a valuable part of retirement planning.

Social Security retirement benefits are generally calculated using your 35 highest-earning years. If you worked fewer than 35 years, years without earnings are

included as zeros in the calculation. This can be particularly relevant for women who stepped away from the workforce for caregiving or family responsibilities.

Continuing to work during higher-earning years may allow newer earnings to replace earlier years of lower or zero earnings in your benefit calculation. When you claim benefits matters. Although Social Security retirement benefits can generally begin as early as age 62, claiming before your full retirement age results in a reduced monthly benefit. Conversely, delaying beyond full retirement age can increase your monthly benefit through delayed retirement credits, up to age 70.

The appropriate timing depends on more than maximizing a monthly payment. Your health, longevity expectations, other retirement income, cash flow needs, and family circumstances should all be part of the conversation.

Your own earnings record may not be the only factor determining your Social Security options. Depending on your circumstances, spousal, survivor, or divorced-spouse benefits may also be available. For example, certain divorced individuals whose marriages lasted at least 10 years may qualify for benefits based on a former spouse's earnings record, subject to Social Security requirements.

As retirement approaches, reviewing these options together can provide a clearer picture of how Social Security, personal savings, and other income sources may support a longer retirement.



WEALTH TRANSFER AND LEGACY

Becoming a surviving spouse is a significant life transition, one that can bring grief, new responsibilities, and important financial decisions into focus at the same time. For many women, it may also mean becoming the primary decision-maker for assets and financial matters that were previously managed jointly or primarily by a spouse.

With women generally living longer than men, preparing for this possibility is an important part of both retirement and legacy planning. The ongoing transfer of wealth between generations adds another dimension. Significant assets are expected to change hands in the coming decades, including transfers between spouses before wealth ultimately passes to children, grandchildren, charities, or other beneficiaries.

After the loss of a spouse, not every financial decision needs to happen immediately. Certain matters will require timely attention, but larger decisions involving investments, property, gifting, or significant changes to a portfolio may benefit from a more deliberate approach.

Creating a prioritized timeline with your financial advisor, attorney, and tax professional can help distinguish what requires immediate action from what can wait. This can provide space to understand your new financial picture before making longer-term decisions.

For a surviving spouse, inherited assets may need to support many years of retirement. Reviewing income needs, investment allocation, risk tolerance, healthcare costs, and long-term care considerations can help determine whether an existing strategy remains appropriate.

This can also be an opportunity to consider what you want your wealth to accomplish. Your priorities may include maintaining financial independence, supporting family members, giving to causes you value, or preserving assets for future generations.

Beneficiary designations on retirement accounts and life insurance policies, along with transfer-on-death registrations and other estate documents, should be reviewed following the death of a spouse. These designations can play an important role in determining how assets ultimately transfer, making coordination across your financial and estate plans especially important.

Wealth transfer is rarely just about passing assets from one person to another. Its also about deciding how those resources can support your life today and the legacy you want to leave tomorrow. Whether you're stepping into the role of a surviving spouse or preparing to steward inherited assets, our advisors work alongside clients to help navigate these decisions with clarity and a long-term perspective.

KNOW SOMEONE NAVIGATING A NEW PHASE OF LIFE?

Major life transitions often bring new financial questions and decisions. If someone in your life is navigating a career change, caregiving responsibilities, retirement, the loss of a spouse, or another significant transition, we would be honored to be a resource.

Simply reply with their contact information or feel free to forward this newsletter directly. As always, we are grateful for your introductions and the trust you place in our team.

READ THE ARTICLE ON OUR WEBSITE

REACH OUT TO US



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«EXCELLENCE IMPLIES STRIVING FOR THE HIGHEST
STANDARDS IN EVERY PHASE OF LIFE»

— John W. Gardner —

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Private Wealth Advisor is a designation awarded by Raymond James to financial advisors who have demonstrated mastery in anticipating and managing the expansive financial needs of high-net-worth individuals, families and organizations.

Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional.

Additional sources:

U.S. Social Security Administration. Retirement Benefits: If You Stop Work Before You Start Receiving Benefits.
<https://www.ssa.gov/benefits/retirement/planner/stopwork.html>

U.S. Social Security Administration. How Work Affects Your Benefits.
<https://www.ssa.gov/myaccount/assets/materials/additional-work.pdf>

Statistics and research referenced in this newsletter include data from Catalyst, Caregiving Pressures Top Factor Pushing Women Out of the Workforce (January 29, 2026). <https://www.catalyst.org/en-us/about/newsroom/2026/caregiving-pressures-women-workforce>

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