

Program helps women cope with 'life transitions'

By Deborah Nason

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An enormous number of women aren't getting the help they need to navigate major life changes.

So say the financial advisers affiliated with the Sudden Money Institute, an organization founded in 2000 by Susan Bradley that helps women cope with significant life changes and attendant financial implications.

Life transitions include divorce, marriage, loss of a spouse or partner, health changes, the sale of a business and retirement.

"Women are always in some sort of transition; life events are constantly fluctuating for [them]. And women have a pervasive anxiety about money," said Eleanor Blayney, president of Direction\$ for Women LLC.

Because women have specific needs in dealing with such transitions, the Sudden Money Institute has launched a 12-month program called Women, Meaning and Money, which it offers in 15 locations across the United States.

Advisers can get involved by leading sessions, which usually have between three and a dozen attendees. The cost is \$200 per person per month for 12 months.


Advisers who do not wish to lead a program can also sponsor a program and choose a facilitator, who could be a therapist or a life coach, for example, said Ms. Bradley,

The institute's program spans 12 months because "there are stages of change [participants] go through. At the beginning, they may not be ready for certain discussions," said Robin Young, a registered investment adviser at Northstar Financial Planning Inc., who will introduce the program in Londonderry, N.H., early next year.

"You need to check in with them about what they're ready to handle," she said.

"Women in transition need time and focus," said Kathy Roth, a certified financial planner at Waterstone Partners, Roth DeJohn and Associates. "There's a lot of personal and financial-related emotion that needs to be attended to, and with all the media they are exposed to

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daily, it can be difficult to focus on what they can control and what they can't."

Ms. Roth plans to introduce the program in the Rochester, N.Y., area in the spring.

The programming consists of monthly meetings that alternate between workshops and individual coaching sessions. Advisers who lead groups have been trained as financial transition coaches by the Sudden Money Institute.

Session topics include identifying one's transition style, exploring current possibilities, putting together a team of advisers, personal assessments, financial relationships with family, and a culminating action plan.

The program "is not financial planning — [clients] are not there yet. [Instead] we help them to understand and ... feel more in control, whereupon we help them to create the next phase where they want to go," said Anja Luesink, a CFP with Luesink Financial Planning.

"A financial adviser should recognize that these clients need time to pass from their former life to a new life," she said, referring to the guided transition process as a "decision-free zone." Ms. Luesink is co-presenting the program in New York.

Lisa Kirschenbauer, president of Omega Wealth Management LLC, who will introduce the program in northern Virginia in January, puts transition work at the center of her practice. She estimates that about two-thirds of her clients are going through a life transition.

Baby boomers are especially likely to be dealing with transitions such as empty nesting, pre-retirement, early transition to retirement, career changes and divorce, Ms. Kirschenbauer said.

"Advisers may perceive transitions as financial, but they don't realize the client may be going through difficult emotional issues," she said.

"I check in with clients on a variety of fronts. I have an open conversation with them about their job, business, family, elderly parents, health issues, etc."

"Sometimes advisers don't ask these things because they're not sure what to do with the information, because we're not doing therapy. But if you don't ask, you could get blindsided by emergency financial needs," she said.

A guided transition program can help women get the financial advice that they need before it is too late, Ms. Blayley said.

"I'd like to see how we can help women get financial advice so that they're not waiting until they're in a crisis and using [advisers] as an "emergency room" service," she said.

"The way I've been able to navigate change is by having people around me who believe in me and guide me," said Ms. Young, who estimates that about 50% of her clients are women in transition. Many referrals come from certified public accountants and estate attorneys.

Ms. Young's transition work has enhanced her commitment to her profession.

“When I started having deeper conversations about what was happening in clients' lives, it energized me and allowed me to feel like I was helping and empowering them,” she said.



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