



Women In Transition

Mid-Life Reinvention

Financial Empowerment to Follow Your Dreams

A career change can take many forms. Whether one decides to transition from one industry to another, sell or purchase a new business or depart from a career entirely to perform life-calling work, the decision to change careers can be complex.

Yet a career change can also be extremely rewarding. As in the case of Elizabeth, whose career change turned out to be her own mid-life reinvention.

Twenty years as a partner in a high-profile law firm had taken its toll on Elizabeth. During these years she survived a contentious divorce yet still managed to achieve her goal of financing college educations for her two sons.

Now on her own at age 55, Elizabeth's dream was to leave her 60-hour work-weeks behind and provide pro-bono legal services for underprivileged families.

Elizabeth had accumulated a sizable portfolio, as she had diligently invested in quality stocks during her high earning years. With the guidance and knowledge of a Wealth Manager, a roadmap for her new destination was developed.

Once her final paycheck was cashed, Elizabeth recognized the need for a major conservative adjustment in her investment strategy. Her retirement status now dictated principal preservation and monthly income.

She wisely sought guidance in reducing her monthly expenses as a result of her retirement. Her burning question remained "How much can I afford to withdraw from my portfolio each month without depleting my nest-egg in the long run?"

A comprehensive plan was prepared shedding light on the often-overlooked costs of medical insurance, long-term care in her later years and the impact of future inflation. She had forgotten about her biggest expense of all — income tax.

The plan showed that with reduced spending and a less volatile portfolio balanced sensibly between equities and fixed income, Elizabeth's accumulated assets were projected to last through her life expectancy. She now had the financial knowledge and confidence she needed to take that first step into her future.

About the author: Mary Harris, CFP®, is President of Harris Financial Advisors, Inc., a fee-based investment advisory and planning firm in Torrance. A special firm focus is serving Women in Transition.

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