

Women, Money & Retirement

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Experts Marcia Mantell and Elizabeth Miller discuss retirement planning for women of all ages, addressing unique challenges and offering actionable financial advice.

Robert Powell: It's Women's History Month, and in today's roundtable, we're going to discuss what women need to know about retirement planning, about investing, about, well, all things money. And here to talk with me about that is Liz Miller. She's the president and founder of Summit Place Financial and also is the chair of the CFP Board's board of directors. Also joining me is Marcia Mantell. She's the president and founder of Mantell Retirement Consulting. Liz, Marcia, welcome.

Liz Miller: Thank you.

Marcia Mantell: Thank you, Bob.

Powell: So I guess the best place to start is at the beginning, to give some folks some historical context about women's financial journey through money. And Marcia, you want to kick us off?

Historical Context of Women's Financial Journey

Mantell: Sure, you know, I love to look back and see where we've come, what my mom's journey was like, what my grandmother might have gone through. And, you know, it's always astonishing to me how small a time frame we women have had to figure out the money game. You know, the men have largely had, I don't know, Liz, what would you say, 25 millennia to figure this stuff out? You know, we've had 120 years, give or take.

And some of the things that just floor me, Social Security, that's an area I particularly spend much too much time in. When the Social Security Act was first written by Congress and finally passed in 1935, who wasn't covered under Social Security benefits? Women, perhaps? The only people who were covered were wage earners. You know, corporate America, industrial America didn't hire women back then. And once you were pregnant, because virtually every woman got married, you were booted out of a job. No farmer and farm hands could be covered under Social Security, no housekeepers. So women weren't

covered, not even as spouses or as widows. So it took a second try for Congress to get that right. So it's those kinds of things that say, well, my gosh, you know, women were just property and were just sort of an inconvenience. So why do they need to know about money anyway? Well, we do. We need to know everything about money and how to make it work for us. So that's part of the background I look at, and it's just astonishing both in how little time we've had and yet how far we've come.

Powell: Yes, there was a time when women weren't able to open up, what, checking accounts or something to that effect?

Mantell: No, that was just in the 1970s. Yep, 1974. So I was 13. My mom was, I don't know, in her late 30s or early 40s. She couldn't have her own credit card. Can you imagine? And my grandmother had already passed. She had never had her own credit card.

Miller: So it was really about something in your own name at that time. And it was seminal in '74 when that happened. And coincidentally, CFP Board certified its very first certificate around the same time, a year later than that. It might have been a year before, so I might be off by a year. So I love the fact that CFP certification is basically as old as women's ability to get credit in their own name. And we did have some very early women who earned their CFP certification back then, but of course, the career with it looked very different. You know, if you fast forward, Bob, it's such a different world today, right? You know, Cerulli just came out saying \$30 trillion is going to be transferred to women within the next decade. Of course, most of that is really going to go to the surviving spouses of men who have passed away. But from then, it's gonna pass on too. And CFP Board just came out with some research that is just a fantastic companion to that number because as opposed to in '73 and '74 when our mothers couldn't have an account in their own name, everything had to have a husband on it, now we're hearing that two-thirds of all women that we interview today are the primary financial decision-maker in their house. Read [Building Wealth: Insights on Women's Aspirations & Growing Financial Power](#).

Now, even back in the '70s, I remember my own mom was the one kind of managing the books in the house. And I think that was pretty common. I remember mom taking out the envelope and giving dad some cash. But what was exciting about this newest research as we fast forward 50-odd years is that two-thirds of women are the primary investment decision-maker in their home. And while it's not yet a game-changer for retirement, it's going to be a huge game-changer as we look forward to women's independence.

Powell: So as you think about that, give me a little bit of table setting. Given all the progress we've made, how would you sort of rate women's financial knowledge and financial literacy given where we are and perhaps where we need to go given that amount

of wealth transfer?

Miller:] What we've heard in the research is that women are making these decisions and they're feeling increasingly confident about making these decisions. And of course, we have to look across the age spectrum because we know women that are, you know, I work with clients that are starting retirement, in retirement, they still come from that time where a lot of those decisions were being made for them and they're slowly learning they want to be involved. And the research tells us that women want to know. They want to work with a professional and they want that professional to explain things to them. You know, we see a lot of research in the past that says women are more risk-averse than men. And I think it's the wrong conclusion. When we look at this research, what we're learning really says women don't want to make decisions until someone has given them the information they can fully understand. And they're looking for professionals to work with them, who will explain things in a way they understand, at which point they're very confident making decisions.

Powell: It might be fair to say that women are more prudent than men, perhaps.

Miller: I don't even know if they're more prudent. You know, you want to go off the board and there's plenty of research that says women, professional money managers, outperform men and it's been shown several times. And so I don't even think prudent is the right word. I think women want more detail before they make decisions and they're making those decisions as aggressively as anybody else. It's just a different pathway of knowledge.

Retirement Challenges for Women

Powell: So here at Retirement Daily we focus a lot on retirement. Marcia, I want to turn to you and maybe have you discuss some of the specific retirement challenges that women face, perhaps those who are nearing or in retirement.

Mantell: Yes, and I agree with you, Liz, that what we talk about with retirement is so different if you're in your 20s and 30s, your 40s and 50s, or you're a boomer, you're the last of the boomers moving our way into retirement. And there are very different challenges facing each of those generations, if you will, of women. So for the boomer women like me, our biggest issue, I think, is getting smarter about social security and when to claim. It's like a stake in my heart when I look at the data and I see that still 62% of women claim Social Security early. What's with that, ladies? You lock in the least amount of income you can have from this really important foundation benefit to your spending in retirement.

Now there are some times when that actually makes financial sense. And usually it's if you are the, either the at-home mom who didn't have her own Social Security benefit or your husband way out earned you, because that's pretty typical in the boomer generation. So it's not that you should never take Social Security early, but be really smart about it. And then make sure your husband, if he was the higher earner, that he waits until 70 to claim. Like there's a combo strategy that most women don't know about. Many advisers don't know so much about, though they're getting better at it. And what it ends up is women have less money in their old age. So we have to be much smarter about Social Security. That's a big one. The other is being prepared and just stop denying the fact that for those of us who are paired up, whether we're married or we have a partner, the odds are extremely good. We will be the widows, and to be a surviving spouse is not going to be a picnic in our 80s and 90s. So let's not ignore it. Let's plan for it appropriately. I'm not wishing my husband dead, but you know, the fact of the matter is, Bob, you know, Dan, you know, he's a guy, you're a guy, Amy and I and Liz are going to be hanging out one day. So we need to really think through the decisions we make early, how we're investing, how the money is going to flow. Because a lot of times it's very important to have some legacy money, but not if I spend it all taking care of Dan. So those are the big challenges I see for the women with the boomer era. I mean, Liz, anything particular you're noting?

Miller: So I would say that with the Boomers, there's a lot of realization that they've let husbands make a lot of these decisions. And so they're looking up a little bit later in life saying, I want to understand this more. I want to talk to you. We have a lot of couples coming to us as new clients where a common theme is she didn't like the old adviser. She didn't think he was talking to her. And now we're building relationships that are really partnerships where those conversations take place. And I do think that is the number one thing to preparing for successful retirement. We're also seeing boomers and even some in their 40s and 50s looking up and saying, wow, I wish I had paid them more attention early in life because there really aren't too many retirement assets just in my name. And we talk through strategies to build more assets in a woman's name even later in life. And Secure 2.0 gave some of those and we can talk more about them.

The other piece I want to talk about that I hear from the baby boomers and younger is that while a comfortable retirement certainly is a top priority, the other thing they're talking about with me is they want to be prepared for caregiving. They understand the financial costs of that. And our recent CFP board research found that same thing. And it is a change of conversation. I can even say personally, 10 years ago when I was sitting with a couple, that wasn't a cost they were talking about. Healthcare cost? Yes. But now the women are saying, look, I've been there, I've been through this, it's gonna happen again. I've got people I need to take care of, and that needs to be part of my retirement planning too,

that I have the funds to take care of myself, but also to pay for the caregiving I'm probably gonna be doing for other people.

Mantell: And the other people are an interesting eclectic mix. You know, I have a very dear friend who, within the last eight years, she took care of an aunt and uncle who couldn't get on, you know, by themselves and did a ton of work in their homes from food delivery to laundry to cleaning services and such. And then the uncle passed. And then, of course, the aunt needed even more care. Well, then her husband was diagnosed during COVID with a cancer, non-curable cancer. So that was two years of drama there. And now her mom is Parkinson's. So within the network and the family and friends that we all love and support, it's not just that I'll be taking care of Dan. It's that we may have a much broader group of people we're caring for. You're so right, Liz, that was never really talked about. Maybe some long-term care was mentioned, a caveat. Well, if you're older than 40, it's too late to get it. So that wasn't helpful, but now it's really critical thinking and how can I then leave some money to my kids? So we've got both ends there.

Miller So these need to be part of initial conversations that sometimes we weren't having before. When I'm sitting with a couple, matter what age, I'm always asking, you know, are you a caregiver? Is there anyone you financially support in the family? Because it's not, it's, you know, it is retirement, but a lot of it starts a whole lot earlier. It's a culture of taking care of family and taking care of people that can start early in life. And, you know, two years ago, CFP Board added to its body of knowledge for CFP professionals the psychology of financial planning. And that means that as we are educating future sort of future CFP professionals, we're helping them with understanding these questions to ask how to start these conversations and realizing that these are as important as it is to be looking at the data of the numbers. It's also about having the conversations that lead to deeper understanding of goals and needs.

Powell: Yes, and it's an important conversation, Liz. I was a fellow at Columbia University where we tackled this issue of caregiving, which nationwide is a \$500 billion problem. And much of the burden for caregiving falls to typically, right, the daughters of a father or son. And much of the caregiving is unpaid with significant consequences in terms of what lost wages, lost 401k contributions, lower Social Security benefits, and maybe limited opportunity to reenter the workforce, etc. So women really need to understand the costs associated with unpaid caregiving. Not to say that anyone shouldn't do it, but maybe to go in with their eyes wide open, perhaps.

Planning for Retirement: 10+ Years Away

Powell: So we've, I think, tackled caregiving. Any thoughts about maybe people who are 10

plus years away from retirement and what they need to think about?

Mantell: Yes, I think for me, what I experienced with these younger women is that they still don't know how much they're going to need. There's a big disconnect still between the climbing the mountain and then how much you're going to need to get down the mountain successfully and safely. And, you in our financial world and the financial industry, we do love a number, you know, a percent of this and a dollar of that and whatnot. We just need to break it down and be so much simpler. Like if you spend \$100,000 a year today, then you're gonna spend \$100,000 a year plus inflation 10 years from now when you get to retirement. There's no shrinkage or downsizing of spending. You just spend it differently. A lot of people will say, but my mortgage will be paid off. Well, that's excellent. That is a very good idea for many people. But are you then gonna take that money and take it right out of your budget? Well, no, oh no, we're gonna travel now. All those years we wanted to travel. So, you know, we're just not quite as realistic. So I think getting much more realistic of how much you're going to need, super saving, there are a lot of opportunities to save more and get ready for retirement. I'm a huge fan of the Roth IRA. Liz, you must see this too, that retirees are distraught, learning that the \$2 million they saved in their tax-deferred plan at work is all taxable income now. It's like, what do mean that's not all my money? Like, no, you share that with Uncle Sam. So getting into the Roth side is very important when you can. So those are a couple of thoughts I have for the mid-career women. It's just, you're right, Bob, eyes wide open.

Miller: Yes, absolutely. And I agree completely with what Marcia had to say. You know, we have so many clients who I tell them they won the IRA game, right? The 401k and IRA came to be in the '70s where it was never imagined they'd save as much as they have. And the assumption was you'd be in a lower tax bracket. And what we're finding is no, if you've done this well and you've accumulated a lot, you've just pushed yourself into an incredible tax bracket. And every dollar that grew inside that IRA or 401k is not getting taxed as capital gains. It's being taxed as ordinary income and it's pushing you into higher taxes. So the earlier we can have these conversations with mid-career women, we're telling them, if you're still working, let's switch all that money in your 401k to be into a Roth 401k. Most employers have that option now. We talk about, let's think about when you want to stop earning or hey, if you're job-changing this year, wait, did that put you in a much lower tax bracket? Let's take advantage of that. Let's move some taxable deferred money into Roth now to keep growing for your retirement. So to me, 10 plus years is a gift because there's so much planning that we can do. We're planners. We plan. There is so much planning we can do if you give me an extra 10 years till you retire. And, you know, if you give me 20 or 30 years when I'm talking to younger women, we have great strategies today to make sure they have a comfortable and efficient retirement.

Advice for Early Career Women

Powell: Yes. So Liz, Marcia and I both have daughters who are, would be described as early career women. And for them, there are a whole nother set of issues that they need to think about, right? They're just entering the workforce. They're just starting to save for retirement. They're maybe paying down student loans, a whole host of conflicting goals and desires and the demands on their resources.

Miller: Yes, I'm with you. I have early career daughters too. And I actually have all of their friends. They send all their friends to me and I just, you know, take them into my embrace because I know it's hard at that age to find a qualified financial planner and I just want them on the right track. What I find really distinguishes the 20-something women, which is just so encouraging, is they're asking the questions. They want help making these decisions. They want to share, here's my employer plan, what should I do? And they keep coming back to this phrase, am I doing it right? Am I on track? And I love that because they're not saying I'm a do-it-yourselfer or I can find all the answers online. They're saying, I really wanna do this right. I really want to be financially independent and successful. I may become a single mom, I may get married, I may buy a house. They're too young to know what those paths are gonna look like, but they are thinking about that all those different paths are ahead of them and they want help making the right decisions today. So I love this age.

Mantell: I do too. I love the millennials. Yes. And the younger women, they're so hungry for information and doing things right. And what I'm, but I've been fascinated with my daughters. One has a very, as I call it, a fancy pants Ivy league education. And she is just so angry that they don't get any of this education in college. It's like, why do we not know about credit scores? Why do we not know about the importance and the difference between Roth and traditional savings. And that 15% savings target, nobody told us that except you, mom. And their friends also come my way too, Liz, that's so funny. I have a gaggle of girls, as I call them, who will just call for any kind of financial information. And they need the basic building blocks. Then they're gonna soar. They're gonna be so successful because your 20s are your most important decade to save for your retirement. And if we can get more young women saving then, then we're not going to have a retirement crisis for this generation. So Yes, I think these young people are amazing.

Powell: Yes, two things come to mind. One is you mentioned a single mom, Liz, which is perhaps something that many women may have to think about whether they're in early or mid-career stages of raising a family or leaving the workforce to raise a family and then re-entering the workforce. Any thoughts about how people juggle the demands of raising a family while you're trying to save for retirement and ensure a quality of life years from

now?

Miller: I'm chuckling because you use the word juggling. Isn't that just something we always say with women? You know, I think that it's not about juggling, raising a family and taking time out of a career is the number one reason we have this incredible wealth gap right now between women and men. They are taking time off of high-earning years and they're not getting any advice to realize they can keep saving. So there are a lot of strategies for women who take time out of the workforce for any number of reasons to keep saving for retirement and we love talking them through with them. If you are with a spouse who's earning money, then you can absolutely do an IRA even if you're not earning money. We know a lot of people, I have friends who maybe when they first were home they did nothing, but very soon after they've got their side gig, they call it. They're doing something, whether it's consulting or they're starting up a little business, there is some income coming in, and you can set that up as a real company, you can create contract income, and you can save for retirement based on doing that business. We do a lot of consulting of the many different strategies people can do. So again, I say, if you're taking time out of the workforce, make sure you do touch base with an informed professional who can tell you all the different ways you can keep that savings going towards the future and towards retirement.

Powell: Yes. So the other thing that you mentioned is when someone is, you're kind enough to help your daughter's friends figure out whether they're doing it right and whether they're on track. Many young people don't think that they can afford a financial plan or maybe the most of their assets are tied up in their 401k and they can't, they don't meet the asset minimums or perhaps they just don't have enough income to support getting a financial plan. What's your advice to folks who need an informed professional and where they can go to get that kind of advice and guidance.

Miller: My advice is there is absolutely a professional out there that wants to help you. I think it is a misnomer that we need to break down. Our research showed in the recent women's wealth that women want to work with an adviser. And there are many different compensation models out there of CFP professionals, and there's many different niches. We encourage everyone to go to letsmakeaplan.org and look for local advisers. There's a lot of advisers that will these days charge for young people sort of based on their income, something on an annual basis that they can afford and then they'll increase it over time. We also find that, again, if you go to our website, you'll find our connection to the pro bono work that CFP professionals do. And we had over, I think it was 400,000 hours of professionals who reported pro bono hours last year. (Editor's note: Pro bono hours reached 389,435 hours in 2024, with a total of 17,916 CFP® professionals reporting pro

bono hours.) But there is an increasing commitment of CFP professionals to give back and give pro bono advice to anyone who needs it. And the best way to find that access is to go to our website, cfp.net, and look up the pro bono opportunities. You'll see the organization to connect with who can provide professionals for you.

Retirement Planning and the LGBTQ+ Community

Powell: Right. So, Marcia, I want to touch on to the LGBTQ+ community and perhaps what that community needs to know about retirement planning and money.

Mantell: Yes, absolutely. We'll chat about that. But just to tag on with Liz with what the CFP professionals are doing, which is tremendous. I also think it's extremely important for everyone, every woman, to get in the game. And you need to know the questions to ask or find an area where you need some time. It could be budgeting. It doesn't have to be the fanciest techniques and strategies out there. But use the free resources that are available to everybody. So I always talk about it in terms of pick simple, pick one bank, pick one financial, big financial firm, the, know, the Fidelitys of the World, the Schwabs, the T-Row prices and such. They have, I don't know, 80 billion pages of free content, videos, blog posts and such. So start to educate yourself. You have to carve out the time to do this. And then your time with that planner is so much more effective and you'll just grow that much faster. So I wanted to tag on there.

Now the LGBTQ community is a particularly special community for me. Just from way back, I have a lot of friends and family in this community and the concerns are somewhat different because again, history is not favorable to anyone who's different. So what I wanted to mention here is we're very fortunate. Finally, the laws are in place to recognize same-sex marriage. So if you're a spouse, you're a spouse, you're a spouse, and you get all the same rights and privileges and financial means and spousal benefits and such that a man and a woman get together. So you're married filing jointly, the rules apply to you as well. But unfortunately today, this community is once again being targeted. And I would say if you're in the LGBTQ community, I'm sure this is not news, but it's this ever vigilant. You need to be very vigilant about what's going on, particularly in the States right now. And where it can be challenging in this community is a lot of times you have to pay more for things. You have to pay more to build a family. You can't necessarily, know, adoption costs are high, IVF is expensive. You might not have benefits that help with those two ways to build your family. So that's money out of your future retirement, that just be wise. Of course you want to build the family, but no, there's another side to it. And the other is you often have to do your estate plan over and over and over as the laws change in the state you're living in. So it's a special community. There's great news with marriage equality and

some concerning news coming out these days.

Miller: Marcia, I think you covered that wonderfully. It is a distinct community. It's been a growing community and I love that we are all paying more attention. We have a number of same-sex couples that we work with. And to Marcia's point, the planning is different if they live in a state where they've been married or if they're not married. But it's similar too in the sense that we're reviewing planning for all our clients and every client needs to review their estate plan and how things are titled and where they're going on a regular basis. And so I don't want to diminish the very specific work that we bring to our same-sex couples, but some of it has play over to what you do as a professional adviser and in the best interest of all of your clients.

Retirement Vehicles and Investment Strategies

Powell: So we've sort of touched on some of the retirement vehicles that people can use Roth IRAs, traditional 401ks, et cetera, spousal IRAs. Tell us a little bit more about those vehicles and how people might approach investing in them to achieve the desired wealth that they want to accumulate. Liz, you want to go first?

Miller: Sure, you know, there's really two types of vehicles. The first are what we call tax-deferred vehicles. They might be an employee plan. They might be an IRA. The features are increasingly alike. Obviously in an employer-based plan, you can put a lot more money. And so we want to encourage particularly our young people to put that in. You know, I think there's the view out there that you, you know, make sure you get your maximum match. And we say, I got to tell you, that's a recipe for a very skinny retirement. What you need to do is max out the allowable amount that you're allowed to put into these tax-deferred accounts. So, you know, don't think that the goal is whatever your employer is matching. The goal is how close and when can I get to every year putting in the maximum that the IRS allows me to do. The second type of account is going to be something that's Roth-oriented, meaning your funds go in after tax, but they're not taxable at all.

And we're going to invest the two of those differently because we have a very long timeframe on both of them, which is wonderful. The Roth, we really want to supercharge that growth so that you have as much as possible in tax-free income at retirement. With the tax-deferred, it really varies by clients. If clients are going to be in a lower tax bracket, then it is a really great place to grow. I've got very, you know, if my client's a very high-earning client that's on track for a retirement that's also going to be in a high tax bracket, then a lot of times we talk about those tax-deferred accounts as the protection in their total portfolio. You know, maybe they're taking more risk and more reward in taxable accounts and other investments, but the retirement funds we set up to be really reliable.

You know, if the market blows up this year, you'll feel a whole lot better that your 401k was invested in something very stable and maybe doesn't have that same downside risk. And so it may not grow as much, but it plays an important long-term role towards retirement.

Mantell: And the other account too, Bob, that's becoming increasingly important, Lizzie mentioned healthcare costs before, the HSA. And this is another individually owned account that again, women, we need to have accounts in our own names that are strictly 100% our own. We make all the decisions working with our advisers, how to invest, when we're gonna put money in, how much, when we're gonna pull it out, and who our beneficiaries will be. That's in our control that. Not every woman has had that ability. So that's the, for me, the humble IRA is the first place to go. The HSA is catching up though. And that's the health savings account that you can have. Often it's with an employer plan. They have an option for your health insurance that's a high deductible health plan. And you have an HSA attached to it where you can save tax-free. It's what we call it, triple tax-free account. So the money goes in tax-favored. The earnings grow, tax-favored, when you pull the money out to pay for your healthcare, it's also tax-free. So this is a really important account, also individually owned. Even if you're married, you can use it for the family, but you would be the owner. You can buy them on the retail market as well. That was not the case initially. But if you have a high deductible health plan, you can have an HSA.

Powell: Right. So I'm curious, a lot of times when young workers enter the workforce, they're faced with the choice of traditional 401k, Roth 401k, maybe an HSA. Do you have any advice around how they might sort of order the contributions to sort of maximize the benefit?

Miller: We used to suggest a mix for early earners and we've changed our tune working with so many clients who are now getting closer and closer to retirement. If a Roth 401k 403b is available then we're telling our young clients use that. Make that your priority. Yes, you're not getting a tax deduction upfront but you know work that into everyday planning now so that for now for the next 20-30 years you'll put the bulk of your retirement into a Roth account.

Mantell: Yes, and I agree with that. A lot of times during the conversion, so some people, maybe in their 40s, they only had the traditional 401k, so they've taken advantage of that and gotten a reduction in taxable income. And it's like, well, I don't know if I want to give all of that up. So if you start somewhere, but they very quickly see that the Roth side, when they wrap their heads around the power of this, like, okay, I could put more to the Roth. And so it might take a couple of years, but that's OK. And on the HSA side, it all

starts with a budget. Liz, I love that you're saying, forget the 3% match or the 4% match on the first 8%. This stuff is so freaking complicated if you're not a math genius. So it's just put \$10,000 away or get up to the 24, the \$26,000 and put in your full catch-up contribution amount.

Let's talk in dollars. That's what normal people think in. So let's get them in their dollars. So when you look at the budget, can you put some money into the HSA and how much? So this is my younger millennial daughter. She was trying to decide how much to put in. And when we backed into the budget, she couldn't quite get to the individual maximum. But she had, I don't know, \$2,500 or \$3,000. So she was just a little bit shy of that. Her numbers worked out that way. And then each year that she gets a raise, she'll increase that a little bit. And before you know it, you're up at the maximum anyway.

Powell: So when it comes to investing in these accounts, oftentimes people are offered the opportunity or defaulted into a target date fund. What's your thought about, is that a good place to start for someone who may be early in their career and maybe not have a lot of experience with investing?

Miller: You know, if you have no advice at all, then the target date fund is the default you're put into and you stick there until somebody's helping you. But I am not a fan of target date funds. We've seen time and time again, particularly in really volatile markets. I've managed money through the dot-com bust through 2008. I've seen some really scary markets out there and the target date funds fail. They don't adjust fast enough. They are not really balanced for the right response to difficult markets. Now, over the long term, they do okay, but they don't do well. And so I really suggest, right from the start, you can take a basic balance of an S&P 500 fund for half your money in your 20s, split up the next two quarters into small cap, into something safe like a broad bond fund. Most every retirement plan has basic market oriented choices these days, whether it's an exchange traded fund or a mutual fund. It's called total market this, total bond market that. And I'd rather see that type of very simple allocation than a target date fund.

Powell: Yes. Marcia?

Mantell: Yes, I agree totally. And I'm with you, Liz, that I went through first when 401ks came into being in the late 80s, you put it in cash. So we've gone from cash to then it was asset allocation funds, then it was maybe a balanced fund. So we've evolved, but we stopped evolving after the target date funds. So I'd like to see a reassessment of those. And I love your idea. I should you just be in the S&P index fund of whatever flavor it is in your plan? That might be as good an option. But if you're doing nothing and have no interest, and I will also tell you, my children who have an investment adviser for a dad and

a retirement guru for a mom, they couldn't care less about money. I mean, about investing and such. So daddy's taking over the investments because they were just sitting in TargetDate funds. It's like, geez, these are the apples that fell from our tree? Like what happened here?

Powell: All right, so let's help our apples that fell from this tree. What are some concrete steps that we could offer folks that can help them get from wherever they are now to a better place?

Mantell: Well, I'm big on inventory. Again, very practical, tactical. Bob, know, Liz, you might not know, I wrote a cookbook for getting ready to retire called Cooking Up Your Retirement Plan. And it is literally page after page of worksheets and stuff that you can do individually to figure out where is your stuff. You know, we're still in this era where for many boomers, like, yes, I think I had a pension plan back in 1978 when I was working for XYZ company. Get it down on paper so you can work with your adviser and go, yes, I actually had more than I thought. So it's taking this inventory of everything you have. It's looking at your credit, your credit score, freezing your credit in this, let's say a lot of upsetting the apple cart going on, make sure you've got your accounts locked down. Be careful of fraud and spam emails and texts. I cannot tell you how many easy pass tolls apparently I owe. You know, it must be at least a million dollars by now with all the spam coming through my email. So you just have to be super vigilant on many fronts and make sure you have appropriate insurance, that you have umbrella insurance, that you have life insurance. These are things that protect your income should something happen. So those are some of the practical things I would start out with.

Powell: Liz?

Miller: That's great Marcia and even as you just said, you know, that's an overwhelming list, make sure your insurance is okay, take your inventory, do this, people get overwhelmed and we see that a lot and I agree that the great starting point is that inventory, just writing down everything you own, finding, you know, the latest statement, it is it can seem overwhelming, but it's so satisfying when it's done. I think, you know, the great way to do that is to have a partner. And hopefully that partner is going to be a professional who will help you step by step through that so it's not overwhelming. But we also talk about buddying up. Get a friend and plan, know, hey, let's meet on Saturday and let's put all of this together and organize it and we'll each make sure we get it done. And so I think that that's another great first step. There are many steps to this and when we start talking about them. And when people who aren't working with a professional start looking online, they get overwhelmed so easily. And so we do need to break it down in a way that people can start working. CFP Board has some wonderful resources just on our

website for exactly that, you know, simple, here's how you do this. Here's great advice for this. We have a lot of CFP professional ambassadors, we call them, that write really readable, easy advice for someone getting started or someone trying to handle that first piece. I told both of my daughters, hopefully the apple didn't roll too far, but the first thing I said is you actually have to read that employee benefits site. Log on and go through it and I'll do it with you if you want someone by your side, but let's start there. Let's start looking at what exactly is available through the employer you're working for and let's start figuring it out from there.

Mantell: I love that. That's going in the mom handbook for my two. Stop sending me your documents. You read them.

Powell: So it's interesting, Liz, as you say that I'm reminded of two things. One is many employers now are offering financial wellness programs. And increasingly, these programs are helping employees learn not just about retirement planning, but learning about budgets and debt management and credit card scores. And it's going, you know, a 360 look at your finances, not just retirement. And I think what the degree to which that employees can take advantage of these wellness programs could help them serve them well. So that would be my encouragement is that if your company offers you a wellness program take full advantage of it, I think. me. The other is, as I look at my children, it seems to me that while I grew up in an environment where money was a taboo topic to talk to your siblings or your parents about or even your friends about even to this day, my children are much different. For them, money is not taboo. For them, talking about how much they earn and how much they're saving and how they're investing it is something that is as natural as talking about the basketball or football game yesterday to them. It's just normal conversation.

Mantell: It is. We have started to take the stigma off. And it's interesting. do something Dan and I do with our kids every year. We call it, well, I named it, but it's Family Finance Fun. And it's we sit down, we do a fancy tea, and we have an agenda that I create on money and finance topics. What do my kids need to know? And they can ask anything. And we've told absolutely everything is on the table. They have never asked us how much we make, which I find fascinating. So I think there's still a little bit of, well, they maybe are in the back closet going, are you gonna ask mom this year? Are you gonna ask mom? So not quite everything is discussed, but it's 99% more than we ever got with our parents. I mean, it is literally dinner table conversation.

Powell: So the other thing that is a recent phenomenon is that many young people are going on the internet to get information from finfluencers. And some of them are good, some of them are bad, and it may be hard to tell the difference between who's good and

who's bad. Liz, you have some thoughts about that, I'm sure, right?

Miller: Yes, I mean, and that's where they get their information and we need to understand embrace that they are, you know, that's their own version of finance taboo there when they're not sure who to talk to, where they're afraid to ask a question, they're going on social media and there's no lack of people giving advice and some of the more wonderful and some of them are fully unqualified and even when it's not bad advice sometimes it's generic advice that doesn't fit the particular person and their family. So, you know, the number one thing we say is to look for credentials of the people who are giving the advice. You know, there are a lot of certified financial planning professionals who are on social media. It is the most reliable way to know that you're getting basic budgeting, financial planning advice from someone who is qualified, fully educated, and has committed to ethical standards. So they can't get on social media and talk to you about things that are not going to be in the average person's best interest.

Powell: What about AI? People are increasingly turning to AI for information. Any thoughts about how trustworthy or not AI is?

Miller: You know, we all love AI in the sense that it quickly gives us an answer. We just know also it quickly gives you a wrong answer too. And I will openly share, you know, I went on just two days ago to say, hey, give me three paragraphs on a market outlook. I've got to do a quick summary. And I'm reading it through and like, it reads so nicely. And then I'm reading something go, well, no, that's not true. You know, it gave an economic data that was, you know, last year's economic data, not current. And so the real risk with AI is we need to keep remembering the current AI that's easily available is based on basically a screen of the entire internet. And it's not a constantly updating screen. It's wherever the database stopped. And what it's doing is synthesizing something that's already been written out there. And so we need to be real careful about the conclusions that come from it. Trust but verify is what we say. Had a big program, a big study on that at CFP board. So trust but verify the information that you find. Read [CFP Board Consumer Sentiment Survey — Trust, But Verify](#)

Powell: So I'm going to tee this up for Marcia. At Retirement Daily, we began writing a series that we call Man vs. Machine, where we ask AI a personal finance question and then ask a subject matter expert. And in some cases, Marcia has been the subject matter expert to critique the answer. AI gets some things right, some things wrong. And then the more distressing thing to me is that there are material omissions. And Marcia, you can talk more about it than I can, or I can talk about it too, but...

Mantell: Well, that, it was a great idea, Bob, for you. And I just got another man versus

machine from Kim the other day to write about on HSAs. It is getting a little bit better on some facts and getting some of the right answers. But yes, for me, the huge hole is all of the different caveats, all of the omission of really important information about whatever the question is meaning to ask. You can ask things in very plain vanilla ways. And I call her Chatty Kathy, the AI. And when Chatty ends up with an answer, it's like, you could have talked a little longer, Chatty, because you missed 12 key points. So it's been fun to write. And Bob's very on top of AI. I'm a little less enamored with it. But it's quite a fascinating study of what's going on and how fast information can be spewed out at you. But if you have no context, don't use that information yet.

Powell: So we touched on how to find a trusted adviser. I'm wondering, Liz or Marcia, maybe you can amplify some of the previous remarks about that.

Mantell: Sure. Okay, I'll just jump in with a couple of quick things. It is about finding the right fit, the person you can ask really anything to and get not talked at. Women often still get talked at. So it is about getting information in a way that is easy for you to digest, understand, and then take an action. I have been writing a blog for, I don't know, 13 or 15 years now called Boomer Retirement Briefs. And while it's largely about boomers and getting ready to retire, there are a lot of resources on there. And I did look up today, I have just a two-pager, Liz, I'm like you, the simpler the better. Here's how you find a trusted financial adviser. There's a handful of questions, there are a few things to think about, and you have to work at it. Ask the questions, interview the people, don't settle for the first person. So those were my bits to contribute.

Miller: Absolutely. And we do the same thing, Summit Place Financial Advisors. We have a paper, a learning paper, a resource white paper, know, suggesting how you go about finding the right fit for you that has all those questions. But there's a couple places to find them and to find qualified advisers. And letsmakeaplan.org with CFP Board is the first place I'm going to send you. The Financial Planning Association, FPA, as well as NAPFA, the National Association of Financial Planning Associates, I think it is, is also a place that both of those have some directories if you're looking for someone. I think in this day and age, a lot of people make the mistake of thinking they need to stay local. You know, we get on Zoom all the time, we get on anything. You may or may not really need to be working with somebody local, but you can use those different resources to find people that fit what you're looking for and have your specialty to start those conversations.

Mantell:] I think that's a huge point that you don't have to stay local anymore. And particularly with retirement income and developing the cashflow, a 30-year cashflow, how are you paying for retirement? There are a couple of designations. agree, designations are very important to know you've got educated, ethical people working on your behalf.

There's the RMA, the retirement management adviser, and then there's RICP, to very fine designations on the income generating side. And those you can also look for advisers who have those designations. There are a lot of CFPs who have the RMA or the RICP. So we're kind of bringing the upside of the mountain and the downside of the mountain together with this education. So it's just so important to search for credibility.

Powell: So, moderator's prerogative, I've got two more, two last questions, one of which I'm doubling back on a topic we covered, but I failed to ask a question about an investment that is very much on people's mind, which is crypto. And I'm curious for your thoughts about the degree to which women ought to be thinking about investing in crypto.

Miller: I don't think crypto is a core part of anybody's portfolio. It's a discussion we'll certainly have with people when they bring it up. I don't think women specifically versus anyone else should take a different view of crypto. is, you know, is it a collectible? Is it a gamble? Is it an asset? I think we're all still trying to figure that out. I know that there are exchange traded funds specifically for Bitcoin. But if you actually do the research into crypto, you would quickly come to the conclusion that some of the other crypto assets are actually designed better. They were evolved after the original Bitcoin, but the Bitcoin is the one you can easily invest in in the stock market. So we really don't give advice on that, and we don't think it's a core part of even a diversified portfolio.

Mantell: And my experience around crypto is it's interesting working with a husband and wife team very recently and he's really hot on crypto. He thinks this is great. And she was rolling her eyes saying, well, I guess he's going to lose this money too. You know, so people are looking at it as a speculative thing. And you know, if you've got money, you're willing to flush down the toilet. You should try various outside as some, some people will hit it big. It's the same as the gold rush, what 1849, you know, it's the same kind of idea. Some people will hit it really big, but it probably won't be you. So maybe stick with Liz and her team and go with the more traditional asset classes that we understand and have a better, better arm around.

Powell: Yes. So I'm to ask you both for your closing thoughts, but I'm going to share mine first, which is a thought that I haven't shared yet. Marcia, I think you'll appreciate this. I'm a big fan of the life cycle hypothesis that Modigliani won a Nobel Prize for. And one of the things, one of the investments that we didn't talk about is this notion of human capital and the degree to which, especially women when they're early in their careers and maybe mid-career, is to keep investing in themselves, to acquire the knowledge, skills, and abilities that will help them increase their earning potential. And by increasing their earning potential, they can do a couple of things, which is increase the amount that they save for retirement, and then maybe increase their ability to have a standard of living in

retirement. So that's my closing thought and advice. I'm curious for yours.

Mantell: Well, I think that is fascinating. And I'm going to kind of take it a little different tact. I totally agree, by the way. But here's the dilemma. When you are a woman, and it tends to be women, not that men don't cook, but for married women in particular, and if you're a mom, you've got to feed the little darlings. So we tend to make 12,775 dinners by the time we are 60. That is a lot of time in the kitchen. And it comes for most of us right at our last couple of really good hours in the day. Like our really productive hours between five and seven or six and eight. These are productive important hours for building our careers, building our skills, taking a class. Yes, but we can't because the little three year old is screaming and starving to death for chicken nuggets over here. So women lose really at least two hours a day, if not 10 of productive time because we have to do so much. We juggle, we multitask, and we have time confetti problems. So that would be my parting remark is recognize the journey that the women are on. we conceptually and intellectually know we need to do these things. But the reality is, you know, the baby needs some attention.

Miller: That's fabulous. You know, I think the parting word is that the future is going to look a whole lot different than the past and I'm very enthusiastic about it. know, CFP boards recent research shows two out of three women today are the primary investment decision maker in their home. That's huge and that's going to make a huge difference for their retirement and for their spouse's retirement and that these women understand their priorities for retirement and want to be planning for it. And so I'm very optimistic about women's retirement future. And then I also want to add to that for women out there that are considering any type of career change. What this also tells us is you should be looking at becoming a financial planner. There's an incredible opportunity for women to come into this career and help other women who are looking for professional planners to help them achieve their goals. Read <https://www.cfp.net/career-and-growth/get-involved/pro-bono-volunteering>.

Powell: Well, Liz and Marcia, want to thank you both for sharing your knowledge and wisdom with us and our viewers. It's greatly appreciated.

Mantell: Thanks for inviting us.

Miller: Thank you.
