



# THE STRATEGIC VIEW



## JAY'S VIEW

Dear Friends;

I trust that the start to the summer has been healthy and successful.

After completing almost 2,000 financial plans in my career, I am amazed at the difference between men and women on how they view money. These are Mars, Venus, and money issues. There have been many studies on those differences.

According to the Bureau of Labor Statistics, here are some of those differences;

**TOTAL SPENDING:** Men spend more than women in total spending by 3.5%.

**FOOD:** Men spend 7.5% more than women on food. Much of the difference is in beverages.

**CLOTHING:** Not surprisingly, women spend more on clothing than men. On average, they spend \$1,200 per year on clothing.

**PERSONAL CARE:** Women spend 150% more than men on personal care products and services.

**AUTOMOBILES:** Not surprisingly, men outspend women by almost 30% on vehicles.

**ENTERTAINMENT:** Men and women spend about the same on entertainment, hobbies, pets, and the gym.

**EMERGENCY RESERVES:** According to Fidelity, men have twice the emergency reserves as women.

**RETIREMENT SAVINGS:** Women save 2% more into their retirement accounts than men according to a survey from Blackrock.

**INVESTING:** Blackrock also noted that 70% of millennial men enjoy researching investments versus only 36% of millennial women, however women on average have a slightly better rate of return due to their patience.

As you can see, there is a difference between how men and women view money. If we can help, please let us know. Enjoy the rest of the summer. Thank you for your confidence and your business.

Sincerely,



Jay Wilen





743.0	4239.0	3983.0
335.0	3110.0	3241.0
1.9%	4.5%	3.6%
NMF	4.4%	2.7%
NMF	NMF	NMF

## THE VIEW ON SAVING FOR COLLEGE

According to the US Census Bureau, a person with a bachelor's degree earns about 65% more annually than someone with only a high school diploma and a person with a master's degree will earn 21% more than someone with a bachelor's degree. The most common financial planning goal for families with children at Integrated Financial Strategies is education. We all want our children to get a great start in life and the numbers above reflect that it is most likely worth the sacrifice in hard work and money.

The cost of sending a student to college has risen much faster than inflation. While inflation has averaged 3% in the last decade, according to the College Board, the cost of a four-year public college/university has increased 5.9% over that same period. The cost at a private school has risen 6.5% in the last 10 years. This means that a child born in 2019 will pay over \$225,000 for a bachelor's degree at an average in-state college or university.

To avoid having to write such large checks or borrow money for college, there are many options to fund higher education.

1. 529 College Savings Plans
2. 529 Pre-paid College Plans
3. Coverdell Education Savings Accounts
4. Scholarships
5. Uniform Transfer to Minors Accounts
6. Savings Accounts
7. Roth IRA's
8. Cash value of life insurance
9. Inheritance
10. Family assistance

Each method has advantages and limitations. Saving on a monthly and annually basis is the preferred method. If you need help in determining which option would be the best for your child or grandchild, please contact us at Integrated Financial Strategies.



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## WHEN YOU STOP LIVING AT WORK AND START WORKING AT LIVING — RETIREMENT.



## THE VIEW ON RETIREMENT LIFE

My name is Cindy Wilen. I know you recognize the last name. I am Jay's wife and we have been married for almost 34 years. I recently underwent a major life change and he asked me to share my story.

I love kids. As a teenager, I was the go-to person for babysitting. It was how I made money during college, while earning my bachelor's degree in Business Administration. When presented with an opportunity to start my own business in the early 80's, I combined that degree with my passion of being with children to open a preschool. I spent the next 31 years doing what I love. An additional blessing was to be able to take my sons to work with me for the first five years of their life. It was such a privilege to be a part of thousands of young children's lives. What a joy to hear from the parents of these children years later of high school and college graduations, marriages, and the birth of grandchildren. I even had some of these grandchildren attend my preschool!

Fast forward to August 27, 2018 – such a bittersweet day. I sold Bay Country Children's Learning Center and retired. With the help of a wonderful financial planner, I was able to do so at the age of 55. It has been almost a year and I have had the opportunity to do so many things I had neglected or didn't have time to do running my own business. I reconnected with old friends; began walking daily to enjoy the outdoors, meditate, improve my health, and travel around the world.

Retirement is wonderful, but it does bring new challenges. I have to cook more. However, I now have the time to devote to it, so I can enjoy it. My boys have told me to get a hobby and Jay won't let me get a new puppy. Sean recently started his third year of residency in Sports Medicine and Brendon just completed his third year of employment as an Aerospace Engineer. So, no grandchildren in my near future. But that's okay. Each morning I wake up and say, "Cindy, what do you want to do today?" I am still looking for that hobby. I highly recommend the retirement life and wish you the best as you plan for it and live it as well.

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