



COCKTAILS & CONVERSATIONS

Discussion guide

Throughout this guide there are sample polling questions to make the session interactive. Consider using polling software such as Poll Everywhere or Slido.com to facilitate the discussion.

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Prudential

SAMPLE WELCOME STATEMENT

I am thrilled to welcome you to *<today's/tonight's> Cocktails and Conversations* event. While we celebrate the positive strides that women have made, we know that women continue to face financial challenges. Establishing financial security throughout our lives and maintaining our lifestyle through retirement is something we know is important, but we may not always prioritize these goals in our day-to-day decision making. Women also face external challenges and gaps.

Women hold 32% of private wealth in the world and about \$70 trillion in assets.¹ However, even though women are POWERHOUSES, for many, the thought of taking charge of their own finances is intimidating, scary, and downright embarrassing. Addressing this critical and sensitive topic can be a difficult conversation to have but, one that is critically necessary.

Tonight, we're going to start you all down the road to getting more comfortable in this space. We're going to have an open discussion about women, money, and legacy planning for ourselves and our families.

We're going to have an open dialogue on:

- ✓ How money makes you feel and how it impacts your relationships
- ✓ How to handle and grow your assets
- ✓ How to continue the conversation after today
- ✓ How to create a legacy to help the next generation

Our panelists will shed light on some of the challenges women face and also provide some solutions for how you can work to achieve Financial Wellness throughout the different stages in your lives.

I hope you're as excited as I am. Now, let me turn it over to our moderator.

MODERATOR

I am going to start with a question for the audience tonight. To get started please *<share directions to participate in polling>*

< Read bios to introduce panelists >

? Audience Poll Everywhere Question:

- Have you had a conversation with your family about financial wellness and/or legacy planning?
 - A. Yes
 - B. No

MODERATOR

<Look at screen and comment on response from the audience >

PANEL

Relationships & Money:

- ① **Panelist 1** – Can you share what your relationship is with money/how does it make you feel? How open has the conversation on financial wellness been with your family and friends? *<Others follow-up>*

Moderator – I've heard that Prudential has research that identifies the unique retirement challenges women face, compared to men. For example: Women earn less; they might be a caretaker for a loved one, which takes them out of the paid workforce for several years; we live longer, etc.

- ② **Panelist 2** – help us understand how these issues affect women when it comes to financial and retirement planning?

A: It is important to acknowledge all the progress women have made. Women have certainly come far. However, women are still falling behind when it comes to their long-term financial security. For example:

- Women have longer life expectancies than men, outliving men by 2-3 years, on average.²
- Women's life insurance balances are almost 30% lower than that of men, according to the LIMRA study, Life Insurance Ownership in Focus in 2016.³
- And according to the same study, 44% of women have no life insurance and most of those of us who do are underinsured³

THE FOUR KEY CATEGORIES ARE:

The Time Gap

- Competing demands on women's time can make it challenging for them to focus on long-term financial planning. Women work an average of 8 hours and 39 minutes a day – nearly an hour longer than men – when both paid and unpaid tasks are taken into account. The daily grind of unpaid care work still falls disproportionately on women.⁴
- But women do not always articulate that value in dollar terms, and what it could mean for the household if she is not around to perform them.
- Not only are these unpaid tasks time-consuming, but they are emotionally and physically draining as well. Whether raising children and managing the household is your primary responsibility, or not, this is significant.

The Wage and Income Gap

- Next, the wage and income gap is in the news regularly, and on average, research indicates that women make 80 cents for every dollar earned by a male worker.⁵

The Longevity Gap

- Lifespans are increasing for everyone, which is good news in some ways, but brings with it additional financial concerns as women still live 2-3 years more on average than men.²

The Investment Gap

- Women also tend to invest less than men.⁶
- This could be because they tend to be less comfortable talking about money than men. Or, it could be because financial professionals seem to speak differently to women than to men. This can be a major turnoff to women who don't want to be spoken down to, yet when they do speak with a financial professional, they want them to use real, everyday language rather than financial terminology.

This means that even though women tend to make less money on average, we invest less, and work more as unpaid laborers at home; we also live longer, and often alone, so we need more money in retirement.

③ **Panelist 2** – can you tell us why you think managing money is so incredibly overwhelming and complex – budgeting, saving, retirement planning, insurance planning, taxes, and investing?

④ **Panelist 3** – women sometimes have challenges when getting started in their thinking about their finances when they are on their own. And, when they become part of a couple, things often become more complex in getting both people on the same page. What advice can you offer to help women deal with these challenges?

? Audience Poll Everywhere Question:

- **Are you working with or have you worked with a financial professional?**
 - A. I am currently working with a financial professional
 - B. I have worked with a financial professional in the past
 - C. I currently do not work with a financial professional
 - D. I would like to work with a financial professional but have not found one

? Audience Poll Everywhere Question – *open-ended response*:

- **If you currently do not work with a financial professional – what is holding you back? If you do work with one, what helped you get there?**

⑤ **Panelist 1** – When did you recognize the importance of legacy planning and how did you get started?
<*Others follow up*>

? Audience Poll Everywhere Question:

- **What is stopping you from creating a legacy plan?**
 - A. Lack of information
 - B. Fear/guilt
 - C. I need a lot of money to leave a legacy
 - D. Procrastination
 - E. I have a legacy plan

6 <For the panel> Define legacy and what it means to you. Share your plans in broad terms and please include any challenges/setbacks/changes you've experienced throughout your journey. What ideas do you have on engaging the next generation?

7 <For the panel> What is your final piece of tangible and actionable advice on financial wellness for those in the room?

A: It's easy for women to put others before themselves. When it comes to retirement, we need to be a little selfish and put ourselves first. Some tangible advice would be to:

✓ **Gather and review your financial statements.** You won't be able to save and plan effectively until you have a good picture of where your money is, how much you have, and where your money is going.

✓ **Have an emergency fund.** This should be 3-6 months of your monthly expenses kept secure and liquid in case of an emergency. This will prevent you from having to touch your savings or take on debt in the event of a surprise expense. And, there's always a surprise expense!

✓ **Consider meeting with a financial professional.** Get referrals and don't be afraid to interview more than one financial professional to find one that is the right fit. This is very important. Not every financial professional will be the one who can speak your language and make you feel comfortable enough to have the tough conversations that need to happen.

THANK YOU AND WRAP-UP



¹ Boston Consulting Group, *Managing the Next Decade of Women's Wealth*, April 9, 2020

² ssa.gov, *Social Security is Important to Women*, July 2019

³ LIMRA, *Life Insurance Ownership in Focus in 2016*

⁴ World Economic Forum, *It's official: women work nearly an hour longer than men every day*, June 2017

⁵ U.S. Census Bureau, *Income and Poverty in the United States 2017*

⁶ Merrill Lynch, *Women and Financial Wellness Study*, 2018

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