

TRANSITIONS

THE QUARTERLY NEWSLETTER FROM SILVER OAK WEALTH ADVISORS, LLC

Approaching Retirement Is More Than a Life Change; It's a Life Transition

By Eric D. Bruck



You've just celebrated your 55th birthday. You muse that thoughts of "how and when can I retire" are beginning to circulate more and more frequently and loudly in your head.

You find yourself beginning to mentally assess your current financial picture. The nest egg you've accumulated – is it enough?

Sometimes the worry feels palpable. Anticipating this looming transition evokes: Where to start?

It is only natural to begin thinking about retirement with questions about quantifying the means to your end. However, the financial questions often drown out the anxiety which can hinder your decision making. Ignoring the emotional drivers behind the worry can and will impede your progress.

Let's launch a new conversation around your "second half of life" transition. Let's begin with helping you to create a safe mental space from which to visualize what your life activities will be, along with the meaning and purpose for your money when earning a living is no longer

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Reluctant To Take Charge Of Personal Finance? You Are Not Alone

By Linda Cao



In a 2008 public survey conducted by Prudential Financial, 73% of all surveyed women claimed to be worried about their financial future, but just as many admitted

to procrastinating when it came to doing something to manage these worries.

Comments made by women about their reluctance to deal with money typically run along the lines of:

It's too technical/complicated/confusing...

I don't know enough to make good decisions...

I do not have the time for this...

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Attorneys & The Balcony

By Joel Framson

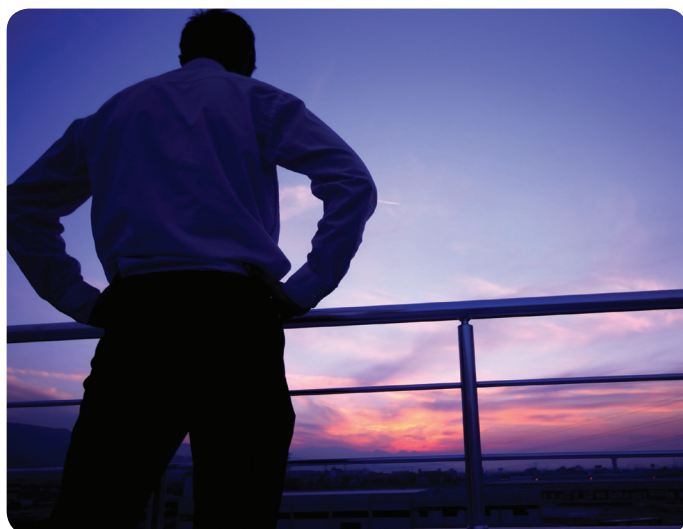


Picture yourself out on a Balcony. How does it feel? What can you see now that you couldn't see before you ventured out there?

Your perspective matters. As an attorney, you can picture how often you began working on a case with

some of the pertinent facts, knowing full well that your approach would change as all the facts became known. My

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Approaching Retirement *(Continued)*

your preoccupying focus. Let's be "thinking partners" in this process.

With 5+ years of work ahead of you, you are in the "anticipation phase" of a life transition. Navigating this is very different from managing change, where the latter involves simply rearranging or replacing the pieces affected by the change.

A life transition, involves a longer, internal "metamorphosis," a life process wherein we are actually moving from one state of being to another. Not unlike a caterpillar's challenging metamorphosis from chrysalis to butterfly, a life transition is never a smooth, linear event. It's often a disruptive experience. It calls for more than technical, quantitative planning skills on the part of an advisor.

In the 50 + age demographic, nearly everyone is either anticipating or experiencing some sort of life transition—with money a key component. Retirement is just one example where we are often "at sea" in understanding and coping with the uncomfortable feelings of our new surroundings. We find ourselves suddenly faced with having to make big decisions about our money that will impact us positively or negatively for the remainder of our lives.



Your situation is not unique, but finding an advisor with the expertise to provide effective guidance during this life transition is. Silver Oak believes that transition expertise matters.

***Eric D. Bruck, CFP®,** has provided comprehensive wealth guidance since 1981. Eric's clients lead successful but often complex financial lives, and appreciate that the true value of well-managed wealth lies in the quality of life it supports.*

Attorneys & The Balcony *(Continued)*

job is to persuade you to join me on the Balcony to gain a new vantage point from which to envision your long-term financial security. Getting onto the Balcony together will allow us some space to avoid life's everyday demands, if only briefly. Work pressures and family obligations tend to keep us focused on the here and now as we create solutions to our immediate challenges.

“ ***The Balcony has become an important tool in our role as financial transition specialists.*** ”

Stepping out onto the Balcony will provide time to exhale and a safe place from which to acknowledge any shortcomings while we allow ourselves the space needed to best envision the next chapter in our lives. There will be plenty of opportunities later to address investments and other technical solutions. But the Balcony is not about the technical financial planning solutions; it is about providing the freedom to get into the right frame of mind in order to envision and grasp the big picture.

The Balcony has become an important tool in our role as financial transition specialists. During periods of transition, neuropsychologists tell us that there is often some level of cognitive impairment. If the transition causes stress, decisions are frequently made that may not be optimal, especially when made under pressure. Alternatively, you can step out onto the Balcony with us as your thought partner to find some respite from the deluge of decisions needed to be made and to gain some perspective.

Silver Oak has unique training to start our conversations from the Balcony. While as professionals we all enjoy providing answers, while we are on the Balcony we pride ourselves in asking questions. Our initial role is not to solve problems but to be present as a thought partner. The technical solutions will come from us as they are needed. First, however, the view from the Balcony has to look right.

***Joel Framson, a Certified Financial Planner Practitioner®,** draws on his experience as a CPA/PFS (Personal Financial Specialist credential) with a Master's Degree in Business Taxation from USC in providing attorneys and affluent families expert guidance as they plan for and transition to a financially secure future.*

Reluctant To Take Charge *(Continued)*

All these explanations betray a lurking doubt on the part of women that personal finance is something they *cannot* do – it's bigger than they are. Men, on the other hand, are more apt to minimize the complexity of personal financial management or to claim expertise on the basis of knowing a few facts or principles. Interestingly enough, the more women learn about investing, capital markets, and finance, the more comfortable they become with the inherent uncertainty of financial decision-making. The more men learn about these same subjects, the more cautious they become about making rash or overconfident financial choices. We take these findings seriously, and are committed to educating our women clients, as well as helping them make prudent financial decisions. We believe that women face different financial issues than their male counterparts. Some are as a result of biology, culture, and our labor markets. For example, women's longer lives, their predisposition to be the primary caretakers of children and the elderly,

“*In a lot of cases, women don't want to be talked to, they want to be talked with.*”

and their shorter workplace tenure and lower pay, mean that women often accumulate less wealth during their lifetimes, but need more than men. But we also know there is a less visible side to women's unique financial needs. The way women think, feel, and talk about money is different, and we believe it is imperative to take these softer realities into account.

“In a lot of cases, women don't want to be talked to, they want to be talked *with*. They want to feel educated, not scared. Our **Women's Circle** is a different way to open up a conversation. It gives women an opportunity to get their fears out on the table, and empowers them to realize they aren't alone in how they're feeling” says Eleanor Blayney from *Directions for Women*.

It's more than likely you know a woman – a friend, a daughter, a mother, a colleague – who is uncomfortable engaging with the subject of personal finance. Let us help those important people – be it yourself or others – begin to talk about money in a safe and meaningful way. Be our guest to Silver Oak's next **Women's Circle** gathering. Together we can learn better and get more confidence to claim the financial worth and value we deserve.

We would like to honor those who introduced us to the concept of Money Circle Gatherings: Eleanor Blayney and Elizabeth Jetton of Directions for Women. Their organization (www.DirectionsForWomen.com) seeks to change the conversation surrounding women and money.

Linda Cao, CFP®, is Wealth Advisor at Silver Oak. She specializes in working with women-in-transition and retirement planning.

ABOUT SILVER OAK

Silver Oak Wealth Advisors is a Wealth Management firm dedicated to guiding clients to make incisive financial planning and sound investment decisions. Our practice is experienced in- and focuses on-stressful periods of transition, when emotional factors can cloud good judgment concerning financial decisions. Our “Transitions” newsletter is designed to introduce a bridge that is needed to help a client move through an emotionally charged “Passage” period before reaching the financially calm state we call the “New Normal.”

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HAPPENINGS

- Silver Oak's new website (silveroakwa.com) will be going live soon! Come visit us and tell us what you think.
- Eric was appointed as "Ambassador for Strategic and Succession Planning" for the **Financial Planning Association's Chapter Leadership Connection**, an online national forum for mentoring FPA chapter presidents and facilitating discussions.
- Eric participated in the **Sudden Money Institute's Certified Financial Transitionist™** mid-year training, and the **Financial Planning Association Annual Retreat for advanced financial planners**, also in May in Miami.
- Joel & Eric attended **American Realty Capital REIT Annual Forum**, in June 2014, a due diligence opportunity related to a number of new potential investment vehicles.
- Linda will attend **Directions for Women Circle Retreat and Training** in September in Seattle, designed for women financial advisors to enhance their skills to serve women clients and deepen the conversation with women about money.
- Joel presented a Personal Financial Transition case study to the **All-Star Financial Group meeting**, his national study group of CPA financial advisors.

SILVER OAK EVENTS

KIDS & MONEY WORKSHOP

When: May 3, 4-5:30pm

Who: Public

Where: Westwood Library

SILVER OAK WOMEN'S CIRCLE

When: July 15, 5:15-7:15pm

Who: Clients & Prospects

Where: Silver Oak Office

SILVER OAK WINE DINNER

When: July 23 & August 27

Who: Key COIs (Invitation Only)

Where: Wilshire Restaurant

SILVER OAK WOMEN'S CIRCLE

When: August 27, 5:15-7:15pm

Who: Clients & Prospects

Where: Silver Oak Office

Register: www.eventbrite.com/e/womens-circle-at-silver-oak-tickets-12311615373