10th Anniversary Celebration Features Dynamic Keynote Panel

What do you get when you bring together four charismatic experts on women's philanthropy? A dynamic keynote panel presentation to open the 10th annual Women, Faith, and Finance seminar held Friday, April 4, 2014.

Speakers Connie Kilmark, Christine Grumm, Jenny Norris Peterson, and Kathleen Rehl—all highly rated past WFF keynote speakers—returned to Decorah to share their enthusiasm and inspiration with more than 120 tri-state area participants. (Note: A fifth speaker, Abbie von Schlegell, was scheduled to present, but was unable to attend due to weather-related travel issues.) The keynote panel, “Women and Philanthropy: Celebrating Milestones and Inspiring Action,” shared lively insights and stories from their perspectives on finance and giving.

Following the opening keynote panel, participants selected two of four concurrent sessions led by area professionals. Session topics included financially savvy wannabees by Johanna Kittelson and Sara Thomas, Decorah Bank and Trust; wealth protection and transfer by Tracy Dostal, Bank of the West; legacy planning by Kathleen Rehl, Rehl WEALTH Collaborations; and investing for your future by Jeff Olinger and Karen Trewin, Thrivent Financial.

The luncheon included a slideshow of images highlighting the past 10 years and a montage of video greetings from past keynote speakers who were unable to attend. Representatives of the Women's Philanthropy Institute also shared their congratulations on the program’s success.

Following lunch, Jenny Norris Peterson led the panelists in interactive roundtable discussions. Participants enjoyed this opportunity to share ideas and stories with each other and the guest speakers.

Planning is underway for the 2015 seminar on Friday, April 10.

“I just love this event. It brings a positive energy to the city!”
— from participant of Women, Faith, and Finance Seminar

“That’s what I consider true generosity: You give your all, and yet you always feel as if it costs you nothing.”
— Simone de Beauvoir

To subscribe to the Women, Faith, and Finance mailing list or request more information, e-mail Jeanie Lovell at lovellje@luther.edu.
2014 Women, Faith, and Finance Seminar Highlights

“We cannot all do great things, but we can do small things with great love.”
—Mother Teresa

Pay Yourself First

The advice sounds simple enough — to force yourself to save regularly, treat those savings as a bill to yourself and pay that bill first every month. But when you're faced with a stack of bills that includes your mortgage payment, your car lease, and groceries to feed the kids, you're likely to skip paying yourself for at least another month. Unfortunately, those months can add up with little in the way of savings. If you're looking for ways to start paying yourself first, consider the following:

- **Reduce spending, diverting those reductions to savings.** One way to accomplish this is to reduce your expenditures for dining out, traveling, clothing, or entertainment. But for many people, this feels too much like sacrifice, making it difficult to stick with this strategy. Another alternative is to find ways to spend less for the same items. For instance, get quotes for your car and home insurance from several companies, placing any premium reductions in savings.

- **Save all unexpected income.** Immediately save any money from tax refunds, bonuses, cash gifts, and inheritances. Before you get used to any salary increases, put that raise into savings, possibly in your 401(k) plan.

- **Make saving automatic.** Resolve to immediately set up an investment account that automatically deducts money from your bank account every month. Start out with small amounts that aren't even noticeable. As you get used to saving on a regular basis, increase the amount periodically. Another good alternative is to sign up for your company's 401(k) plan. Not only will the amount be automatically withdrawn from your paycheck, but you won't pay current income taxes on those contributions.

Source: Integrity Wealth Consultants

80% of Americans list money as the #1 source of stress in their lives.
—American Psychological Association

“Money As You Grow” Website

Looking for creative ways to instill good money habits with your kids or grandkids? Check out the online tool to help teach kids of all ages some important financial lessons. The website Money As You Grow (moneyasyougrow.org) lists various financial milestones and activities for children ages 3 to young adult (18 and over). There is also a cool infographic that depicts things to teach children about money and finance at different stages.

Money As You Grow is an initiative from the President’s Advisory Council on Financial Capability.
Source: moneyasyougrow.org
Special Thanks to Our Sponsors!

Special thanks to Bank of the West, Thrivent Financial (Regional Lutheran Relations Program), the Arlin Falk Foundation, and the Lucile Brickner Brown Price Endowment for their support of our 10th anniversary seminar. Their generosity helps to bring this exceptional learning opportunity to area women at an affordable price for participants. Thank you again!

---

“Cart Before the Horse” Philanthropy

By Margaret May

From talking with professional tax and legal advisers, there seems to be a plethora of well-informed and knowledgeable advisers who advocate “cart before the horse” philanthropy to their clients.

Such philanthropic advice comes in several varieties, and most often begins with “How.” Perhaps the adviser asks, “How much do you want to save in taxes?” or “How would you like to avoid capital gains on your sale of appreciated securities?” or “How much do you want to leave to your favorite charity?”

Yes, in the right context, these questions are certainly valid, but when asked in regard to philanthropic matters, they tend to place the “cart before the horse.” For an adviser to engage a client in meaningful dialogue about their philanthropic intent and aspirations, one needs first to find out “why” and “what” the client’s reasons are for supporting issues or causes that have touched their life. Asking the “why” and “what” questions requires an adviser to actively listen to the client’s story and to resist presenting a solution until hearing the entire story.

“Horse in front of the cart” philanthropy requires the adviser to honor and respect the client’s values, dreams, and concerns for family and community. And it also requires significantly more time on the part of both the client and the adviser to have a true understanding of the feeling and the facts embedded in the client’s story. But the results from such an investment of time can be transformational for the client, the adviser, and the community. The client has a comprehensive life plan aligned with personal values and vision (the “why”), the community is a better place for all (the “what”), and the adviser becomes a trusted partner in the implementation of the plan (the “how”).

Giddy up philanthropy!

Reprinted with permission from Margaret May
http://margaretmaydamen.blogspot.com/

---

50 or Older? Don’t Forget Catch-Up Contributions

If you’re 50 years or older, make sure you take advantage of the catch-up options for contributions to IRAs, 401(k)s, and other tax-advantaged, defined-contribution retirement plans.

For IRAs—both traditional and Roth—you can contribute an extra $1,000 a year beyond the standard limit of $5,500. But for workplace qualified plans, the catch-up provisions are even more generous. For 401(k) plans, the catch-up allowance is $5,500—raising the total limit for the older age group to $23,000 in 2014.

You can do even better if you take advantage of the catch-up provisions in both an IRA and a workplace plan. If you’re 50 and work until you’re 70 (at which time your Social Security benefits reach their maximum), contributing the maximum in an IRA and a 401(k) at a steady seven percent annual return could add more than $265,000 to your nest egg.

Where do you find the money to contribute these extra amounts? That’s an entirely different subject, but you can start by reducing the luxuries in your lifestyle: dining out less frequently, buying a cheaper car, taking less extravagant vacations, canceling some subscriptions, cutting back on the premium cable TV channels, or using a cheaper data plan for your cell phone. You could also consider refinancing your mortgage (rates are at historic lows), making your home more energy efficient, and ensuring you take advantage of every tax break you can find on your tax return.

A combination of smarter investing, working a bit longer, and raising your retirement plan contributions may go a long way to creating a brighter outlook.

Source: Integrity Wealth Consultants

Did you know...

A new study published in Motivation and Emotion shows that teaching youth about money can decrease their materialism and increase their self-esteem. According to the study, these improvements remained present eight months after the intervention occurred.

“This research demonstrates that you can take proactive steps to reduce the priority a young person places on spending and materialistic goals,” says Nathan Dungan, founder and president of Share Save Spend. “By engaging young people early and often about money and the role it plays in their lives, you can help them develop healthy financial habits and values, all critical elements for enhancing their well-being.”

Source: Share Save Spend (sharesavemoney.com)
From the Director

What a wonderful celebration we had! Thanks to all of you who were able to join us for our 10th annual seminar last April. Each year our seminar participants share feedback about how inspired they are by the various session topics and speakers. Of course, we always hope that that inspiration will spark some sort of action, whether it’s taking a first step toward making a change, sharing that newfound knowledge with a friend or family member, or simply seeking additional information so you can continue learning. For those who attended the April seminar, were you inspired enough to take action? (If so, kudos to you! If not, there’s still time…)

As we all know, it’s easy to listen and think “that’s a really good idea.” But it takes dedication and follow-through to actually do something. (Does anyone else need to dust off your will and make some updates? I know I should.) Our WFF advisory group members love the fact that people are inspired by our speakers. We love it even more when we hear stories of women who used their WFF seminar experience as motivation to make a positive change with their financial well-being or their charitable giving. Some of these tasks aren’t necessarily fun—they can be hard work and a little overwhelming. But if you invest the time and energy, these can be excellent investments in yourself and your loved ones.

There’s still time to take action, and the articles shared in this newsletter can be additional food for thought. Here’s to life-long learning and the spark to make a difference!

Jeanie Lovell, CFRE
Program Director, Women, Faith, and Finance Initiative
Luther College

Mark Your Calendars!
April 10, 2015

Please join us for the 11th annual Women, Faith, and Finance seminar at the Hotel Winneshiek. Watch for more information in the months ahead (including discounted tickets for the Center Stage Series premiere performance of All Recipes Are Home on Saturday, April 11). See page 3 for more details.