Luncheon Keynote Highlights Money, Relationships, and “Consuming Happiness”

This year’s Women, Faith, and Finance seminar on Friday, April 3, will feature a mix of new and returning speakers addressing timely topics that impact women of all ages. The day will begin with three plenary sessions in the morning led by area professionals and culminate with the keynote presentation after lunch.

Our keynote speaker will be Dr. Christine Whelan, clinical professor of consumer science and director of the Money, Relationships and Equality Initiative at the University of Wisconsin–Madison. Her presentation is titled “Consuming Happiness: Money, Relationships, Equality, and Meaning.”

As Christine notes, “The best things in life are free, and you can’t buy my love . . . except that in the real world, money and love intersect daily. How do you have those difficult conversations about money? When you fight about money, what are you really arguing about? And how can you spend your limited resources of time, talent, and treasure in keeping with the values you care about most?” In this interactive keynote, she will talk about the importance of purpose and meaning in our spending and saving decisions, the benefits of prosocial spending, and how you can buy happiness . . . if you know how to spend your money right!

Before the luncheon and keynote, three plenary sessions will be presented throughout the morning. Judge Laurie Parrish, a longtime attorney in the Decorah area, will discuss the importance of wills and estate planning (for you and your loved ones). Kristine Jorgerson—financial advisor with Edward Jones in Austin, Minnesota—will lead a session on investing and saving in today’s climate (including five money questions for women). Rounding out the morning sessions will be Decorah police chief Dave Smutzler sharing the latest information about how to “bulletproof” your identity from potential identity theft.

The annual Women, Faith, and Finance educational seminar, held at the Hotel Winneshiek in downtown Decorah, is open to the public and draws a multigenerational audience from the tristate area. Registration information and a tentative schedule of the day’s sessions are included on page three of this newsletter.

Four sponsors are generously investing in this year’s seminar, including the Arlin Falck Foundation, Decorah Bank and Trust Company, Luther College, and Wellington Place. Once again, these financial contributions help to ensure another excellent seminar program, while keeping costs affordable so area women can take full advantage of this valuable educational opportunity.

We invite you to bring a friend and join us for our 16th annual seminar!
Retirement in Metamorphosis
by Joan Gilles, Financial Planning Partners

The concept of retirement is undergoing a metamorphosis. Demographic, societal, and workplace trends have all converged to offer a stage of life that is much more fluid and flexible than what most of us previously imagined. In fact, retirement has become a matter of personal definition.

Here are some of the important trends and attitudes that influence perceptions of retirement and how to prepare for it. This information comes from an excellent resource called What Is Retirement?, an extensive report based on a 2019 survey conducted by the Transamerica Center for Retirement Studies. It explores the meaning of retirement and examines the attitudes and behaviors of all three generations currently represented in the workforce:

Increasing Longevity
Since the turn of the last century, improved nutrition and advances in medicine and healthcare have added 30 years to our average life expectancy. Without question, this is a remarkable achievement, but one that also requires each of us to think differently about life at midlife and beyond and how we choose to live our lives.

“People have the potential to live longer than any other time in history. This gift of extra time requires that we fundamentally redefine retirement and our life journeys leading to it.”

“The retirement landscape is ever-evolving as a result of increases in longevity, the dynamic nature of the workforce and employment trends, the transformation of employer-sponsored retirement benefits, and potential reforms to Social Security benefits.”

The Role of “Work”
Not only are concepts of old age changing, but individuals are increasingly rejecting the notion that retirement is synonymous with leisure. That’s because retirement has come to mean emancipation—freedom to do the kind of work (paid or unpaid) they find most meaningful.

Survey results indicated that workers are looking forward to an active phase in life that includes continued work and time for leisure activities including travel, spending more time with family and friends, pursuing hobbies, and volunteer work. As a result, many envision a flexible transition into retirement that differs from prior generations when retirement was marked by an abrupt stop to work.

Retirement Preparation
Although all three generations expressed a positive vision of retirement, they also communicated concerns related to financial security and declining health. In addition, despite the fact that a majority of the respondents expect to extend their work lives beyond age 65, few are adequately preparing by focusing on their health and keeping their job skills up-to-date.

In addition, workers of all ages are increasingly expected to self-fund a greater portion of their retirement income as well as manage their own investments and associated risks. Nonetheless, across generations there is a concern about building a large enough retirement nest egg.

Not surprisingly, the authors of the What is “Retirement?” study concluded:

“Workers must take greater action in saving, investing, financially planning—and protecting their health—to successfully transform their visions of retirement into reality.”
A special one-day event to educate women of all ages about financial management, retirement and estate planning, and charitable giving.

Friday, April 3, 2020
9:00 a.m.–2:30 p.m.
Hotel Winneshiek, Decorah

Cost: $30. Bring a friend, and you each save $5!
Registration deadline: Thursday, March 26, 2020

Online registration is available!
luther.edu/wff

The Women, Faith, and Finance seminar is a fun opportunity to learn some new information and socialize with women of all ages, so why not invite a friend or family member to join you?
All paid registrants will receive a complimentary book!

Registration Form

Name ____________________________
(Please print)
Address ____________________________
City ____________________________
State ________ ZIP ________
Phone ____________________________
(With area code please)
Email Address ____________________________
(Registration confirmation will be sent by email, when possible)

☐ Yes, the registration fee is enclosed.
($30 single, $25 with guest)
☐ Yes, I plan to attend the luncheon.
☐ I prefer a vegetarian entrée.
☐ I have special dietary needs.
☐ No, I am unable to attend the luncheon.

Book selection:
☐ Making Space, Clutter Free: The Last Book on Decluttering You’ll Ever Need
☐ I’ve Been Thinking . . . : Reflections, Prayers, and Meditations for a Meaningful Life
☐ I prefer not to receive a book.

Name ____________________________
(Please print)
Address ____________________________
City ____________________________
State ________ ZIP ________
Phone ____________________________
(With area code please)
Email Address ____________________________
(Registration confirmation will be sent by email, when possible)

☐ Yes, the registration fee is enclosed.
($25 as a guest)
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Please return the completed form and registration fee to: Women, Faith, and Finance Seminar, Luther College, 700 College Drive, Decorah, IA 52101. Please make checks payable to Luther College. For more information, contact the Luther College Development Office at (563) 387-1862 or email lovellje@luther.edu.
Event registration form is included in this newsletter!

Friday, April 3

Women’s Weekend Out, April 3–5!
Enjoy a full weekend of fun events as part of Decorah’s annual Women’s Weekend Out, April 3–5. Shop local. Dine local. Support this great event featuring many local businesses. For details, contact the Decorah Area Chamber of Commerce or follow WWO on Facebook and Instagram.

From the Director

We’re pleased to announce another impressive roster of speakers for our 2020 WFF seminar! After deciding to modify the format to enable our keynote speaker (Dr. Christine Whelan) to present after lunch (rather than first thing in the morning), our advisory group started brainstorming about topic ideas for the three morning sessions. We began with the overarching question of “What keeps you up at night?” Our list was long, but we honed in on three timely issues that impact decisions day-to-day (protecting our identities), leading to retirement (saving and investing), and preparing for end of life (importance of wills and powers of attorney). These sessions will be followed by our closing keynote presentation on the intersection of money, relationships, equality, and meaning. It’s going to be a powerful day of learning.

Another topic that sometimes keeps people up at night is how best to stay on top of household finances. Some folks prefer apps and electronic spreadsheets. Others opt for the old-fashioned way with pen and paper. The key is to find what works best for you. I recently read about the Japanese concept called kakeibo (pronounced kah-keh-boh) that combines mindfulness and budgeting. (Think Marie Kondo for finances instead of tidying). The term literally translates to “household finance ledger.” This simple budgeting system is designed to make users more aware of their spending habits by tracking purchases and being mindful of their money-related choices. Physically writing things down helps users pay closer attention to what is being spent and whether or not those purchases bring happiness. As we begin a new year (and new decade), consider learning about kakeibo and giving it a try to boost saving and reign in unnecessary spending. (We may consider a WFF session on this topic next year.) Always keep learning!

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