

RARE AIR INSIGHTS

FINANCIAL WELLNESS FOR WOMEN

A Quarterly Financial Checklist: Empowering Women to Take Control Year-Round

Women face unique financial considerations—longer life expectancies, potential career breaks, caregiving responsibilities, and evolving workplace dynamics. By breaking your financial tasks into manageable quarterly steps, you can maintain your financial well-being without feeling overwhelmed. This year-round approach helps you stay proactive, confident, and prepared for both expected and unexpected changes.

Q1 (January - March): Laying a Strong Foundation

As a new year begins, focus on setting intentional goals and establishing financial security.

Review Your Tax Strategy and Roth Conversion Opportunities

- ◆ **Assess Tax Changes:** Stay informed about any new tax laws that could affect your situation. If you anticipate being in a higher tax bracket in the future—or want to ensure tax-free income in retirement—consider a **Roth conversion** this quarter. Women who foresee breaks in their careers or shifts in income can benefit from strategic conversions when earnings are lower.
- ◆ **IRA Contributions:** You have until April 15th to make prior-year IRA or Roth IRA contributions. Maximize these while considering your long-term wealth-building strategy.

Contribute to Retirement Accounts with Confidence

- ◆ **401(k) and 403(b):** Strive to contribute as much as possible to workplace plans. Remember, women often live longer than men, so building robust retirement savings can protect your financial future over more decades.
- ◆ **Understand Employer Benefits:** If your employer offers a match, ensure you're not leaving free money on the table. Early-year diligence helps ensure steady progress toward annual contribution limits.

Review Insurance Coverage Through a Gender-Savvy Lens

- ◆ **Health, Life, and Disability Insurance:** Confirm that your policies consider unique women's health costs and potential caregiving roles. Does your life insurance coverage account for lost wages if you step out of the workforce or provide for dependents if you become a primary caregiver?
- ◆ **Set Clear Goals Tied to Your Values**
- ◆ **Define Your Priorities:** Whether it's building an emergency fund to cover caregiving breaks, saving for a career development course, or investing for a future business venture—align your financial goals with your life goals.
- ◆ **Adjust Your Budget:** Revisit spending habits to ensure resources flow toward what truly matters to you.

Q2 (April - June): Empower Your Mid-Year Check-In

You've laid a strong foundation in Q1. Now it's time to refine your strategies and ensure you're moving closer to your goals.



File Your Taxes and Evaluate Adjustments

- ◆ **Tax Filing:** If you haven't filed yet, finalize now. Use this opportunity to spot any gaps in your tax strategy.
- ◆ **Address Withholdings:** If you received a large refund or owed more than expected, adjust your withholdings or estimated tax payments.

Mid-Year Investment Rebalancing

- ◆ **Portfolio Check:** Women often face distinct financial journeys—longer retirements, varying income patterns, and possibly more conservative risk appetites. Ensure your asset allocation aligns with your comfort level and long-term objectives. Adjusting now helps maintain steady progress throughout the year.

Check on Retirement Contributions and Savings Rates

- ◆ **Stay on Track:** By mid-year, you should be about halfway toward your annual savings targets. If you're behind—perhaps due to unexpected family costs or reduced work hours—consider increasing contributions or automating transfers to retirement and brokerage accounts.

Review Your Emergency Fund

- ◆ **3-6 Months of Living Expenses:** Women sometimes take on more caregiving roles, making a robust emergency fund crucial. Ensure you can handle life's surprises without dipping into long-term savings.

Health Savings Account (HSA) Contributions

- ◆ **Long-Term Health Costs:** If you have an HSA-eligible plan, use this quarter to contribute more. Women's healthcare needs can evolve over time, and HSAs provide a tax-advantaged way to prepare for future expenses.

Q3 (July - September): Strategize for Future Security

As the year progresses, turn your focus to long-term planning and optimizing tax strategies.

Revisit Roth Conversions

- ◆ **Tax Strategy for the Future:** If your income is temporarily lower—perhaps after returning from caregiving leave—or if you anticipate higher taxes later, a Roth conversion now can lock in more tax-free growth down the road.

Tax-Loss Harvesting for Investment Efficiency

- ◆ **Offset Gains:** If some investments have lost value, selling them might offset gains elsewhere, lowering your taxable income. Reinvest in assets that align with your long-term goals.

Beneficiary Designations and Estate Planning

- ◆ **Protect Loved Ones:** Verify that your beneficiaries reflect your current wishes. This is especially important if you've experienced changes like divorce, remarriage, or becoming a guardian. Women often manage multi-generational care—ensuring proper designations can simplify inheritance and caregiving transitions.



Debt Review and Refinancing Options

- ◆ **Tackle High-Interest Debt:** If you're juggling student loans or credit card debt, consider restructuring or refinancing to reduce interest costs. Clearing debt can free up more money for investment or emergency savings.

Q4 (October - December): Finish the Year Strong

As the year ends, tie up loose ends and set yourself up for success in the coming year.

Maximize Retirement Contributions

- ◆ **End-of-Year Push:** If you're behind on funding your 401(k), IRA, or HSA, now's the time to catch up. Women who start investing early and stay consistent can mitigate the impact of wage gaps or career breaks.

Year-End Tax Strategies

- ◆ **Charitable Giving and Deductions:** Consider making year-end charitable donations, funding a Donor-Advised Fund, or deferring income to minimize taxable income. Your giving can reflect your values, supporting women's causes or community organizations.

Health Insurance Review During Open Enrollment

- ◆ **Women's Health Needs:** Compare plans and ensure coverage includes critical preventive screenings or fertility benefits if needed. This is also the time to adjust coverage if you anticipate career changes or caregiving responsibilities next year.

Plan for Upcoming Expenses

- ◆ **Budget Adjustments:** Whether saving for a child's education, professional development, or a sabbatical, align your finances with those future milestones.

Evaluate Your Yearly Progress

- ◆ **Reflect and Reset:** Look back at the goals set in Q1. Did you meet them? If not, adapt your strategy. Your journey as a woman involves multiple roles and phases; flexibility is key to staying on course.

Year-Round Habits for Long-Term Success

Some tasks transcend the calendar. Incorporate them regularly to maintain control and confidence.

Track Spending and Income

- ◆ **Regular Check-Ins:** Monitor your budget monthly. Women often juggle personal, professional, and family financial priorities—staying aware helps you pivot quickly when life changes.

Monitor Your Credit

- ◆ **Credit Health:** Check your credit report at least once a year. Maintaining a strong credit profile can give you leverage in negotiating loans, mortgages, and business credit lines.



Adjust Investments as Life Evolves

- ◆ **Risk Tolerance and Goals:** Career advancements, parental leaves, or sudden healthcare needs may shift your risk tolerance. Reassess your investments periodically to ensure they reflect your current life stage.

Review Estate Documents

- ◆ **Keep Plans Current:** Update your will, living will, healthcare directives, and power of attorney documents as your family and financial situation evolves.

Stay Engaged with Your Financial Education

- ◆ **Continuous Learning:** Whether attending workshops, following reputable financial publications, or working with a trusted financial advisor, keep building your financial literacy. Knowledge empowers women to negotiate better salaries, invest confidently, and plan for a secure future.

Final Thoughts

By breaking financial tasks into quarterly segments and incorporating year-round habits, you create a sustainable routine that supports every facet of a woman's financial life. This approach respects the unique challenges and opportunities you face—helping you navigate career transitions, caregiving roles, health considerations, and long-term planning with confidence. Maintaining regular check-ins ensures you stay proactive, prepared, and aligned with your goals, ultimately cultivating financial wellness that lasts a lifetime.



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