



GRANITE FINANCIAL

NEWS

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Patricia J. Hinds, CFP®

Woman-Centric Financial Planning Can Help Eliminate Stress and Bag-Lady Fears

Financial Advisor Offers Three Tips to Help Women Plan for a Stable Financial Future

St. Cloud, MN (March 18, 2007) – Seventy-five percent of women will face retirement alone and as many as 90 percent will, at some point in their lives, be solely responsible for their financial well-being, according to cultural expert and author Gail Sheehy. According to Pat Hinds, financial advisor and founder of Granite Financial, because women will likely outlive the men in their lives, they also will need their financial resources to last longer. “The flip side to needing finances to last longer is that women continue to earn less than men for a variety of reasons,” says Hinds. “This differential in earnings can really add up; over a lifetime, the shortfall is around \$225,000.”

Hinds believes that most women do not progress along a straight path from school, through a career and on to retirement. Their wealth accumulation curve is not smooth and dependable. “The important factor for women is not so much age, but “life stage” – for example, young single mother, mid-life divorcee, older mom, new career at 40, etc.,” says Hinds.

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Sheehy also found that women control 51% of private wealth in the U.S. and that figure will rise to 66% by 2010. Women have outnumbered men in colleges since 1979 and in graduate schools since 1984. More than half of all high net worth women investors have earned their own money. By 2015, \$15 trillion will be in the hands of women.

“It is critical for women to become financially savvy and, at some point to seek professional financial advice,” says Hinds. “They have special needs and interests and should be conscious of planning for their independence, security and longevity. ‘Winging it’ won’t work. Neither will procrastination.”

Hinds offers three tips to help women prepare to claim their financial independence.

Don’t Let Life Get in the Way

Women, like men, have limited time – and probably low inclination – for research, analysis and implementation. Many women are primarily focused on daily life. "According to Sheehy, 66% of women say investing is too complicated to do on their own. While most are “trying to save money,” and recognize the need for financial planning, they are not sure where or how to start. Many women (and men) experience information overload, lack a clear understanding of risk, and may be hesitant to move forward because they’ve previously received well-intentioned but bad advice. And, like all people, it’s possible that emotions may cloud their vision.

“Certain times in a woman’s life are especially important when it comes to engaging the services of a financial professional – career change, business start-up, retirement planning, estate/beneficiary planning, marital status change and the death of a spouse or parent,” says Hinds. “No matter what stage a woman is at in her life, if she wants to succeed financially, professional help can be a critical time-saver.”

Finding the Right Professional Help

Finding a good advisor is not as difficult as it may seem. Ask for referrals from successful people – your attorney, CPA, HR Director, even colleagues and friends. And then do your homework. Interview several advisors or firms. Ask about their professional credentials and inquire about their affiliations and memberships. Check Federal and State Web sites for disciplinary information.

Learn as much as you can about them. Find out how long they've been in business and what education and credentials they have. What is their investment philosophy and what is their commitment to client service excellence? Are they an SEC-regulated or a state-governed Registered Investment Advisor (RIA) – if so, they are classified as a “fiduciary advisor” and, by law, must put your interests before their own?

Are you looking for a big name from Wall Street? Firms such as Merrill Lynch and Morgan Stanley have thousands of employees, including research [analysts](#) and money managers. But big doesn't always mean better. Corporate mandates can drive sales decisions including the pressure to sell products, regardless of whether or not clients need those products. Proprietary products can lead to conflicts of interest.

Does working with a smaller, independent advisory firm appeal to you? Independent advisors are often self-employed (or own their own firm), have the flexibility to choose the products they offer, and the freedom to act unencumbered by corporate policies or the needs of shareholders. Independent advisors can provide more personalized service and as you will be working directly with the owner and the firm's inner circle staff.

Continue asking questions. Who are their other clients? Are they people like you? Do they have good communication skills and will they have the necessary time to spend with you for regular planning reviews? What kind of a reputation do they have in the community? Will they provide references? Are they willing to provide you with a copy of Form ADV Part II or other disclosure documents? And finally – how comfortable do you feel with this person?

Trust Your Gut

When you meet with a prospective advisor, start by talking about your values, goals and perceived limits. Watch for an expression of genuine concern and respect. Ask them to explain their planning process and to tell you what kind of regular communication you can expect from them. Think rationally, but trust your gut. If you feel like you're getting a hard sell, or you're being pressured to “meet in your kitchen,” the person is probably acting in their own best interest – not in yours. A trustworthy advisor would gladly provide you with written materials and would definitely be willing to meet with your accountant, lawyer or other trusted advisor.

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“Remember that you are the client and the advisor should be working for you,” advises Hinds. “If you feel like you are being talked down to, or that the advisor has an overblown sense of importance, don’t waste your time. You’ll know when you’ve found the right person. You’ll feel seen, heard and respected.”

About Patricia Hinds and Granite Financial Inc.

Patricia Hinds, a branch manager for Securities America, Inc. and founder of Granite Financial Inc., has been a part of the financial services industry for over 18 years. She received her CFP® mark of distinction from the CFP Board of Standards.

As a personal wealth manager, Hinds specializes in adding value to successful central Minnesota women business professionals. She uses a consultative process to deliver a world class wealth management experience. Her process includes investment consulting, relationship management and advanced planning in four areas; wealth enhancement, wealth transfer, wealth protection and charitable gifting.

Hinds is a member of the Financial Planning Association, St. Cloud Forum of Executive Women, the Better Business Bureau and the St. Cloud Area Chamber of Commerce. She conducts regular financial planning seminars and has contributed to articles in several leading trade publications including the Kiplingers, Financial Advisor and Research magazine, as well as InvestmentNews.com.

Visit www.granitefinancial.net for more information about Ms. Hinds and Granite Financial Inc.

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When you need a knowledgeable professional to speak on complicated financial topics in a clear and concise manner, please call Patricia Hinds and the advisors at Granite Financial Inc.

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