

# Change is coming

Four ways women can get a handle on life transitions.



Women have a lot on their plates. Everyone experiences transitions throughout life, but women seem to get more than their fair share. Even with greater equality between the sexes, the bulk of caregiving still falls largely to women.

“The bulk of caregiving for children and aging parents may fall heavier on women,” notes Ellaine Sambo-Reyther, marketing manager and private wealth advisor with BMO Wealth Management. “Or in the unexpected transition of losing a life partner, a need for greater financial savviness may arise,” says Sambo-Reyther.

That’s why it’s important to know as much as you can about what transitions to expect and how they work so you can navigate through them with confidence. Having confidence will help you make the most thoughtful decisions about what’s best for you and your family.

These are four things you should know about transitions:

## ① Treat transitions like a traffic circle.

We often think of transitions as road markers we pass on our travels through life. As you make your way, you encounter significant events that can alter where you’re going. These could be launching a career, finding a partner, starting a family, getting a promotion, filing for divorce, becoming widowed, caring for aging parents, launching children into adulthood, and settling into retirement—to name just a few.

But life doesn’t always line up so neatly. You don’t always have the luxury of dealing with one transition before moving on to the next. In reality, transitions come at you fast and furious. You might be enjoying a hard-earned promotion when your child is leaving for college and your father requires around-the-clock care. In short, life is messy.

“We have to realize that we’re going to get ‘surprises,’ says Sambo-Reyther. “That realization helps us avoid getting blindsided.”

Rather than try to control the timing of transitions, women must get themselves change-ready by building resilience. Even if you’re not born with resilience, you can develop this muscle by practicing.

“The various situations that we have to work through are opportunities to learn,” Sambo-Reyther says.

## ② Hope for the best, plan for the not-so-great.

There are some life events you just can’t prepare for. One day things are humming along, and the next you might be dealing with a divorce or a major medical diagnosis. How do you plan for that?

Hopefully, you’ll skate by without experiencing misfortune. But just in case, it’s best to prepare so you aren’t caught flat-footed each time a transition comes your way. Use the times in your life when things are stable to get yourself change ready.

“You can never go wrong with overplanning,” Sambo-Reyther says.

Make sure to...

- **Build a support network.** Nurture your friendships and work relationships. These are the people you’ll need to lean on if the rug gets pulled out from under you.
- **Straighten out your financial house.** Work diligently to reduce debt and build savings so you’re financially stable. “Financial preparedness and stability take away the added stress of a difficult time and allows you to focus on the transition,” Sambo-Reyther says.

### ③ Understand transitions from all angles.

Within each transition is a series of smaller transitions and stresses. It's important you see a 360-degree view. There are four main aspects of transitions:

- **Emotional.** Line up the support you need, whether it's a trusted friend who's a good listener or a therapist who can help you work through your feelings. "There's a lot of emotion that we put into major decisions, and that's OK," says Sambo-Reyther. "The more prepared we are with all the practical and financial aspects of a transition, the greater the chance you have of dealing with the transition well," notes Sambo-Reyther.
- **Familial.** Transitions rarely impact just one person. Make sure you've helped your family understand what's happening and how it impacts them.
- **Practical.** Break down everything that needs to be done to deal with a transition. Doing something can help you feel a sense of control at a time when it seems like things are out of your hands.
- **Financial.** What financial resources will this transition require? If you're dealing with boomerang kids, for example, that could impact your retirement security. If it's caregiving, you might need to take a leave of absence from your job. Will that reduce your chances for career advancement or retirement preparedness?

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### ④ Don't shy away from the essential conversations.

When it comes to difficult topics, it's natural to want to duck and hide. But that strategy rarely results in the outcome we want. Take caregiving, for example. Perhaps your parents would rather not talk about their end-of-life care and whether or not they have enough funds set aside for that care. But in order to help them control the situation and ensure that their wishes are carried out, these conversations must happen.

"The conversations around transitions should start early, and they should occur and be revisited often," Sambo-Reyther advises. "These conversations should be had with all those involved or affected" she notes.

For better conversations follow these ideas:

- **Start early.** Whether you're dealing with your parents' wishes for end-of-life care or how you and your spouse will split the responsibilities of parenthood, it's important to have these conversations well in advance of the event. You'll be more relaxed and clear-headed when you're not in the heat of an emergency.
- **Focus on the plan.** Make a plan for the role that each person will play. If you're discussing care for your aging parents, designate a job for each sibling, such as the person who will handle finances and the person who will deal with the medical aspects.
- **Come back and talk again.** You'll want to return to essential conversations many times to check in about how things are going and fine tune aspects of your plan that aren't working as well as they should. Life is always changing. While some changes—like getting married or a major promotion—are welcome, they can still cause stress in your life. And some transitions, like divorce, widowhood or caring for an ailing relative, are just hard. Since transitions are inevitable, it's best to get yourself change ready and build up resilience.

Use periods of stability to build a support network and shore up your finances so that when a transition comes your way, you'll be prepared and confident.



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