Jane Walstedt: Thank you very much. On behalf of the Women’s Bureau, I would like to thank our presenters, Michele, Dayana, and Scott for sharing their expertise. We’d also like to thank our mentors and our Wi$e Up participants for being on the call today.

I’ve certainly had my share of life events this year, not the least of them having unexpected major surgery in March and trying to help meet the changing healthcare and housing needs of my 89-year-old mother. Even though I have health insurance through my federal employment, the surgery resulted in substantial out-of-pocket costs. Luckily I had the money in savings; however, according to the 2006 Health Confidence Survey which I believe Sarah mentioned earlier, people are less likely to feel extremely or very confident that they are able to afford health care without financial hardship.

In 2006 only 29% felt extremely or very confident, down from 33% in 2005. As we say in the first chapter of the Wi$e Up curriculum called Money for Life, in evaluating job or career options, it’s important to compare overall compensation, not just the salary offer.

Compensation includes not only your salary or wages, but also your employer-provided benefits. Good benefits, for example, health insurance and disability insurance, can make a difference in how well you are able to meet unexpected life events. According to the 2006 Health Confidence Survey which I mentioned earlier, when employed Americans with health coverage were asked whether they would prefer $6,700 in employment-based health coverage or an additional $6,700 in taxable income, three-quarters chose the employment-based coverage over the cash.
Although you can’t necessarily foresee all life events, as we say in the Savings Basics chapter of the Wi$e Up curriculum, it’s always a good idea to have an emergency supply of money. Most financial advisers recommend that we have emergency savings equivalent to three to six months’ worth of living expenses.

One of our speakers on a previous Wi$e Up teleconference call, Carrie Schwab-Pomerantz, President of the Charles Schwab Corporation Foundation has written a book entitled It Pays to Talk: How to Have the Essential Conversations With Your Family About Money and Investing. Chapter Nine is entitled “Expect the Unexpected (and Protect Your Finances).” The chapter opens by stating, “All families face unanticipated upheavals - everything from illness and job setbacks to death and divorce.” It goes on to say, “Being prepared for the unexpected means several things. Part of your safety net involves having enough liquid assets [money you can put your hands on quickly] to cover at least two to six months of living expenses. Another crucial component involves being adequately insured….

If you’re already up to speed, you may want to skim over or even skip over this basic information, but we’ll also address the less obvious kind of protection that money can’t buy: educating yourself about your family’s finances and talking openly with the rest of your family members so that you know whether everyone else is prepared as well.”

This concludes our call for today. To listen to recordings or read transcripts of previous Wi$e Up teleconference calls, please visit the Wi$e Up Web site at www.wiseupwomen.org. Please join us for our next Wi$e Up teleconference call on November 30 from 2:00 to 3:00 pm Eastern time. Again, thank you all for participating.