Jane Walstedt: And now I’d like to ask Gail Patterson-Shipp, a member of the Women’s Bureau Team that plans these calls, to introduce our third speaker. Gail.

Gail Patterson-Shipp: Thank you, Jane. I will be introducing Meridee Jane Maynard, Certified Public Accountant, Personal Financial Specialist, Certified Financial Planner, a Senior Vice President-Life Products at Northwestern Mutual Life in Milwaukee, Wisconsin. She has expertise in financial planning; investments and investment planning; insurance, including life, long-term care, disability income and annuities; benefits, small business taxes, and marketing.

In her current position she oversees the development and marketing of the life insurance product line for Northwestern Mutual. Ms. Maynard is a member of the American Institute of Certified Public Accountants. Meridee.

Meridee J. Maynard: Thank you. Well I do feel that the timing of this call couldn’t be better because of the current instability in the markets and the economy. I think it does reaffirm the importance of understanding first how to build a good personal balance sheet for financial security over the long-term.

You know, I think even before we start thinking about, “Oh, I’m in debt, what should I be doing?” I think there are some basics that we need to follow. And I think first and foremost, taking control of debt means not only controlling your spending and paying down your obligations, but it’s also a time for you to take a closer look at your assets, what are your opportunities, and I think you need to evaluate your risks, because risk control is an important way to offset debt.
You know there’s a couple of things that I would like our listeners to think about this afternoon. First and foremost, has anybody out there thought about what the risk is of living a long healthy life? It means that all your money is going to have to last longer. And so I think again people never thought about living a long healthy life being a risk today. But think about it.

This is not our father’s retirement. And many times today the fact that we could be living 30 or even 40 years in retirement means we’re going to have to take a little better look at things.

There is a site out there that if anybody is interested in kind of taking a little… and playing a little game, it’s called the Longevity Game on the Northwestern Mutual site. It’s www.northwesternmutual.com. [Find The Longevity Game at www.nmfn.com/tr/learnctr--lifeevents--longevity.] And so please check out the Longevity Game, because I think it’s going to surprise you how we’re all living longer.

The second thing I think we sometimes don’t even think about is, “What’s the value that we place on the total salary earnings potential that we have?” And again, I think many, many times we don’t look at the ability to earn an income as an asset. And so I do think that that is something that you need to kind of think about as far as taking evaluation.

I think also something else that we don’t think about many times is what would we do if one of us or even a family member were to face significant out-of-pocket health care costs. And I know right now because of the timing -- I’m sure we’re all thinking about this one--but what happens when our investments perform worse than expected?
And then last but not least, I do think, again, when we look at risk control, we do need to think about what if we were to lose a companion, a partner, or a spouse, and how would that affect our future financial security.

I also think today women who take control of their personal balance sheets, including their debt, stand to gain not only in terms of their financial security, but also in terms of their overall health and happiness. Northwestern Mutual just finished a study with a firm called Lluminari. And it’s a national network of evidence-based health experts.

But basically what they found is that women who actively take control of their finances are healthier and happier than those that don’t. Now it’s no surprise that many people are having a challenging time right now as a result of the market environment and the credit crunch, but much of what is happening can seem overwhelming, and it can be hard to know how to steady the boat.

And so let’s face it, right now this is a very stressful time for many people. So I do think, again, our listeners need to take control of our own individual situations. We find that women who are proactive in managing their finances are significantly more likely to report that they’re in better physical health, they’re happier, they’re more hopeful, they’re optimistic, confident, cheerful and upbeat.

And so there is this connection between your personal health and your financial health. And so that is one of the takeaways. And so bottom line I’d like to close my little piece with just sharing with you what we feel are some seven healthy habits that I think we all need to start practicing.

First and foremost, all of us should have a financial plan. And again, this is when you come up with a little personal balance sheet and you really look at
what your risks are, your opportunities, and then what are your assets and what are your liabilities.

Again, the second thing: have short-term and long-term financial goals. This will help you get there.

Three: take active steps in achieving your financial goals. Remember, this is just not something that’s going to happen; you need to really be thinking about this and thinking of ways to get there.

The fourth suggestion: take steps to protect your family from financial misfortune. There are a variety of things that you need to look at, whether it’s life insurance, whether it’s disability insurance, whether it’s long-term care, health insurance, annuities. All of these things can help protect you and your family.

Five (and this is the point of this call): pay off credit cards every month. And again, you need to have a good credit standing. And so that is definitely one of the things that everybody needs to get in the habit of.

Point six: spend within your budget. And again, I think many people may not even have a budget today. And so I would take a step back and make sure that you re-look and make your budget current.

And then last but not least, you know, I’m somebody that has been in the financial business a long time, and I have to admit to you, things are getting harder, they’re getting more complicated, this is a lot harder stuff than it used to be.

And so my suggestion is [seven]: work with a financial professional, someone that you trust, someone that can understand your individual situation, tailor a
plan for you, and then look at your specific needs and solutions. Because, again, this is more complicated, and you may need to get some help.

Last but not least, we have this all laid out for you on a site—
www.sevenfinancialhabits.com - and so I suggest that all your listeners today go and look at that section.

Jane Walstedt: Thank you very much, Meridee.