



# WEALTH OF OPPORTUNITY

**Traditionally a male-dominated profession, financial planning pays off for some determined local women**

**B**ack in 1978, if a woman sat down at Sheila Collins' conference table, she was usually with her husband.

"She would have basically been disengaged," Collins says. "She would have physically backed away from the table, and the husband would have moved forward and handled the entire meeting."

Fast forward 35 years.

As president and owner of Collins Capital Management, Collins regularly sits down with female investors and business owners. Through quarterly meetings, she helps them manage their portfolios and make decisions about their financial future.

"I'm liking the results of what I'm seeing. These are women who feel like they've been em-

powered."

As women have entered the workforce, their input in family financial decisions has increased. Not only are women contributing to the family's financial picture, in 4 out of 10 U.S. households, women are the major breadwinners. As of 2009, 8 million businesses in the U.S. were majority-owned by women.

An increase in women making decisions about money has opened doors for women in financial planning. A study conducted earlier this year by the Insured Retirement Institute (IRI) found that 70 percent of women would prefer to work with a woman adviser.

Though by all indications this should be a good time for women financial planners, the IRI

study titled "Women and Financial Advising Careers: Perspectives and Priorities" found that women make up about 30 percent of financial planning professionals in the U.S.

"That seems high," says Tara Showalter, a Certified Financial Planner and managing principal for Waddell & Reed, Inc.

As president of the Northeast Florida chapter of Women in Insurance and Financial Services (WIFS), Showalter is introduced to many female advisers in the region. "I like the way that sounds, but it just doesn't seem like 30 percent."

Collins and Showalter prove at least some women are breaking ground in the industry. Collins was the first woman in Jacksonville to fully capitalize her own

investment management company, and Showalter is the only female managing principal on a regional leadership team of 16.

The reason there are few women managers in the industry is simple. To be in management you have to be a successful adviser, and there just aren't that many women in the pool.

Though many of the 603 college-educated women surveyed by IRI said they didn't consider the job interesting, 45 percent said they would have a problem developing clients on their own, and 48 percent considered the job stressful.

Once established, a career in financial planning can be lucrative. For the first year or two, however, financial advisers are building a business, much like lawyers and doctors have to build up their practice.

Showalter, who is responsible for hiring, training and developing new advisers, believes family obligations are also responsible for the low number of women in the industry.

"You have to have a support system. You have to have financial security. It's hard enough to get those things with males, but if the women advisers have any other responsibilities that are added within the family life, that makes it 10 times harder."

Collins believes many women shy away from a career in financial planning because they're afraid of failing, which is not irrational since 70 percent of new advisers fail.

"That's not gender-specific," Showalter says. "You have to get out there and spread your message to get people to come through your doors. If you can do that, you're golden, but that is hard."

Most experts agree that finding a role model in the industry helps when you're starting out in any business. Knowing there are others who have overcome the same challenges to succeed builds confidence and encourages perseverance when the going gets tough.

When Collins started out in

the financial management industry, all the role models were male. Though she initially modeled her career after theirs, Collins soon carved her own path. "I felt, personally, that I could do better than what I was seeing."

Showalter also found few female role models when she entered the business 12 years ago, but says the colleagues she's met through WIFS have been an invaluable resource.

"Having someone to talk to about things that a male mentor or manager couldn't relate to—especially if you're a mom or wife—that's so important."

Since the financial planning profession is expected to grow 32 percent by 2020, organizations like WIFS are working to attract, develop and advance the careers of women in the industry.

Though not for everyone, the profession offers some benefits that would appeal to women.

Financial planners are self-employed, which provides some flexibility in scheduling, and salaries can reach as high as \$350,000. In addition, women are innately qualified to be successful since they generally are sympathetic, good listeners and adept at building relationships.

"I would like to see more women entering the field," Collins says. "They certainly have the talent, the character and the ethics, and I believe we could make a profound statement for the city of Jacksonville."



## SEASON FOR GIVING

### United Way aims to grow Community Impact Fund

Covering the five-county First Coast region, United Way of Northeast Florida is focused on a wide range of initiatives aimed at improving education, income and health. During an October luncheon, volunteers announced a goal to grow the organization's Community Impact Fund, which supports core programs to improve education, income and health.

"Our goal is to increase the amount given to the Community Impact Fund by \$588,321, which means about \$15.6 million allocated to the Community Impact Fund this year," says Lisa Daniel, United Way's vice president of marketing and communications.

The Community Impact Fund covers the cost of programs that range from educational incentives to keep kids on track to graduation, to helping families achieve financial stability. Last year, United Way raised about \$20.5 million and donors directed approximately \$15.1 million to the fund.

"United Way's fundraising effort is a critical strategy in identifying necessary resources to create lasting change," says Chip Vance, general manager of Enterprise Holdings and 2013 United Way campaign chair. "However, it is the impact that the dollars have on the community that matters most." [uwnefl.org](http://uwnefl.org)

■ BY CAMILLE TODARO



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