

Life Cycle of a WIG (Wealthy Independent Gal)



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As predictable as the seasons of the year, so are the seasons of a WIG – a Wealthy Independent Gal. At Well Lived Wealth, our clients tell us this common story of their life with all too frequent regularity. If I had a nickel for every time I’ve heard this tale of woe and redemption... Do you recognize yourself in any of these stages? Behold, the life cycle of the WIG:

Phase 1: “A +!”

The WIG starts her journey on top of the world. Excellent grades, varsity athlete, untarnished reputation, mastery of a musical instrument, glossy locks. Who is she? She has been competing to be accepted to the most prestigious universities since she was teething, and by golly she makes it to the summit and inhales the sweet, sweet air. Savor it now, sister, you’re in for a bumpy ride.

Phase 2: "She's a Catch!"

Rinse and repeat Phase 1, except now we are playing for cash and for babies. Not only is this young woman magna cum laude in all she sets out to do, she is also beautiful on the outside because she eats healthy and works out to manage her stress. Naturally, she's the most coveted in employer interviews and as an eligible bachelorette at the coolest bars, and she's riding the wave to the big bucks and happily ever after. (Cue the ominous music.)

Phase 3: "She's Killin' it!"

Career Spice WIG is now fast tracking the career ladder and logging long hours at the office and impressing her bosses daily. She's also a team player because, duh. Some of these women are now married with children, some stay working because they are comforted by the numbers, and some decide to throw in the corporate towel and start funneling all that talent into the PTO or outstanding birthday parties that put Pinterest mavens to shame. Some WIGs enhance their lives and become laser focused on dressage or tennis or gardening and naturally they win ribbons and trophies at everything they do. Aren't we so impressed? Isn't she the envy of all?

Phase 4: "She's Derailed" Fast forward a few years.

Scene: she sits on the well-worn couch in my office, and, through Kleenex and tears, she opens up her heart and talks about her sudden crisis and devastation. Her shock is palpable — this wasn't supposed to happen to her, her life has been one long curated upward trajectory until now. The crisis is made up of one or often two of the following – a divorce, her parents are sick, her husband is very ill or passed away or her own health is compromised. This is the worst of the phases. This feels like the bottom.

It's not just the logistical trauma of divorce – it's the death of what she thought her future would be for herself and her children and even those as yet unborn grandchildren she dreams of spoiling in her old age. And here's the critical question: does she have a handle on the family finances? I hear it from working and non-working women alike – they don't – even the ones making \$,\$\$\$,\$\$\$ per year!

It's not just that her parents are sick. They have dementia and require constant care, and on top of that she still has her children at home that are dependent on her. She's sandwiched. She has a parent who can't be trusted with the keys to the car because they are a danger to themselves and others. She has a teenager who is demanding the keys because they passed their driver's education course. Everyone is depending on her for decisions and dinner. She's in a maze.

It's not just that her husband is sick or passed away suddenly. It's the rearranging of the life and dreams they built together. Even if she was still working prior to this shock, she will take on many new responsibilities that she did not shoulder in the past, new tasks that she used to share with her partner. She doesn't know where the passwords are to their accounts much less what their spending habits are, and the fear and stress of carrying the whole load on her back keeps her up all night.

Bloomberg cites that 94% of women say they wish that they had been more involved in their family finances prior to the death of spouse or divorce. The blindsided WIG is not alone.

The good news during this rock bottom phase is that she usually sheds a few pounds!

Phase 5: "She's Strong!" What makes a diamond pretty?

Extreme heat (up to 2200 degrees Fahrenheit) and insane pressure (up to 725,000 pounds per square inch). Our gal has been through a rough season filled with heat and pressure yet during it all she has stayed true to herself. What is really important has become magnified and the baloney falls by the wayside. Iron has sharpened iron and those iron friends and family have been there for her just as she was or will be there for them during their tough patches. She remembers that taking care of herself is paramount and starts to feel a bit like her old self day by day. She's working out, eating healthy foods (occasional chocolate and margarita are acceptable), and spiritual and mental health have been and will continue to be a focus. She's smart about her finances now; she has learned how to take care of herself and her family by making wise financial choices and educating herself. Reader, she's back.

Phase 6: "She's a WIG - a Wealthy Independent Gal"

After making it through to the other side, she's now sitting in a window seat on the second floor of her mountain home. There are tree limbs right outside the opened window screen and it feels like she's in a treehouse. She has just completed her morning hike and inspected her garden. Her house has visitors - grandchildren who adore and respect her. If you asked her what has been the best part of her life she would not hesitate to say it was the relationships with family and friends that carried her to this place of zen. She has clarity of her finances, she's in control, and she has peace. She is a Wealthy Independent Gal.

While the arc of the WIG ends on a happy rainbow, the cycle doesn't have to play out this way and we can avoid the worst of the extreme lows if we take some basic preventative steps. Sadly, these exceptional women usually come to us during the Derail Phase (Phase 4). We want to meet them during Phase 3 so that Phase 4 is much smoother. Often, a husband will reach out to us to develop a relationship with his wife for her Phase 4. Kudos to those husbands taking care of their wives, we applaud you, but we urge more women to jump in themselves. We want to see more high achieving women take ownership of their future by taking the first step toward financial planning. Make an appointment today. Ladies, get involved and let's talk finance.

Which phase are you in and what phase do you want to be in?