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Advising Women Who Are Single By Choice

By VERONICA DAGHER

NEW YORK--A growing niche is catching some financial advisers' attention: Women who stay single by choice.

The decision not to marry can create its own special set of financial circumstances and needs for women, who require tailored advice. The market for that advice is clearly getting bigger.

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A lot of job-switchers are ignoring what may be one of the best options to get the most out of their retirement: Moving their savings into their new employer's 401(k). MarketWatch's Jim Jelter explains the benefits. (Photo: AP)

There are about 52 million single women over 18 in the U.S., according to the latest census, notes Carol Pepper, chief executive of new York-based Pepper International, which advises wealth families. "More advisers are no longer assuming that all of these women will eventually become part of a couple," she says.

Among the emerging issues for this class of client: The expenses they may face if they choose to delay childbirth or use alternative medical techniques to become pregnant, says

Ms. Pepper. In-vitro fertilization "can add \$5,000 to \$100,000 or more to the costs of parenthood," she says, adding that advisers may want to raise the issue of egg freezing with their single female clients.

Another issue Ms. Pepper believes advisers should bring up for this class of client: Travel security. She suggests to single women that they be sure to share their itinerary with someone of trust, even their adviser.

Elle Kaplan, chief executive of Lexion Capital Management in New York, notes that women live longer and earn less on average throughout their lifetimes, so those without a spouse to provide financial support are in critical need of advice.

Ms. Kaplan works to help her single female clients feel "jazzed" about their money. One of her clients who was in her late 30's never felt confident when it came to investing and didn't really understand how the markets worked. So Ms. Kaplan spent several meetings explaining the basics of investing, step-by-step. "Make them feel empowered," she counsels.

Women are actually more likely than men to turn to a financial adviser, as they value "consultative relationships" when making financial decisions, says Lisa Hanson, a senior financial professional at Firsttrust Financial Resources in Philadelphia.

"I always stress the importance of saving as much as possible as soon as possible with my single women clients," she says. These clients need to factor in a longer retirement, and planning for that may mean deferring Social Security benefits as long as possible. They also tend to be too conservative in their approach to investing, and can need guidance about assuming some risk.

Karen Altfest, executive vice president of Altfest Personal Wealth Management in New York, notes a different tendency in some single women: Since they've learned to be self-sufficient in life, they are reluctant to reach out for help.

She'll often work with this type of client on a "reality check" on cash flow and insurance. "I help them think through the possibility of future illness, discuss long-term care insurance and talk about giving someone dependable a limited power of attorney for when they are unable to manage their own financial affairs," Ms. Altfest says.

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