



Clark A. Kendall started Kendall Capital in 2005 with a phone, desk, and the goal to help and serve the Washington, D.C., area's middle-class millionaires as a fiduciary advisor. Since then, Kendall Capital has grown tremendously, but Clark's commitment to middle-class millionaires has remained. His success and understanding of this demographic comes from melding 30 years of experience in investment and wealth management with the academic knowledge obtained from the Chartered Financial Analyst® (CFA), Accredited Estate Planner® (AEP®), and CERTIFIED FINANCIAL PLANNER™ (CFP®) programs.

Clark is a former equity seat holder on the New York Stock Exchange (NYSE) and a member of the Washington Society of Chartered Financial Analysts®. He is also an active member in various community organizations, including the Boy Scouts of America, Olney Boys and Girls Community Sports Association, Young Life, Big Brothers Big Sisters of America, and the Universities at Shady Grove mentor program.

Clark is a graduate of James Madison University and holds a Bachelor of Business Administration (BBA) in finance and economics. Clark and his wife of 33 years, Diane, reside in Sandy Spring, Maryland, and are most proud of their four grown children.

## WHAT READERS SAY ABOUT MIDDLE-CLASS MILLIONAIRE

"This book is for everybody and any age. Fabulous financial guidance."

"I really liked this book, and found it both reassuring and helpful. It is written in a straightforward, highly readable style and covers all of the basics of financial planning."

"The book is an easy read with practical financial advice. It embodies the Kendall Capital way of planning for the future you want, giving back, pursuing your passion, and enjoying your wealth."

"An informative book that is easy and fun to read."

"A must-read to educate and sharpen those necessary moves toward financial independence... After parents have read it, they should have their kids read it, too."

"While affirming in many ways, the book also sparked several important and overdue conversations. I would definitely recommend it as a resource to other families."

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ISBN 978-1-64543-781-9



US \$19.95  
CAN \$25.95



CLARK A. KENDALL

# MIDDLE-CLASS MILLIONAIRE WOMEN

ESSENTIAL  
STRATEGIES  
TO ENSURE  
FINANCIAL  
LONGEVITY



CLARK A. KENDALL

CFA, AEP®, CFP®

FOUNDER AND CEO OF KENDALL CAPITAL

WITH CAROL L. PETROV, CFP®



US \$19.95  
CAN \$25.95

Being a millionaire used to mean you were really wealthy. These days, one million dollars is still quite a bit of money, but many people will need to save at least that much to be financially secure for life.

The first book in this series, *Middle-Class Millionaire*, described how hard-working middle-class people could achieve lifelong financial security. This sequel focuses on overcoming particular challenges women may face when it comes to financials—including earning less than men on average, often taking breaks from their careers, and outliving men—to achieve solid financial security.

Written by Clark Kendall, CEO and founder of the successful investment management firm Kendall Capital, and his associate Carol Petrov, *Middle-Class Millionaire Women* is a compelling guide that includes many practical examples and suggestions for women from all walks of life, whether single, married, divorced, or widowed. Accessible and thought-provoking, this book is organized so that, no matter where you are in life, you'll quickly be able to find helpful, practical information.

One size doesn't fit all, but regardless of your level of financial knowledge or interest, *Middle-Class Millionaire Women* will help you follow best practices and create a lifetime of smart, sensible saving, spending, and investing. *Middle-Class Millionaire Women* is your guide to lifelong financial security.

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*Middle-Class Millionaire Women:  
Essential Strategies to Ensure Financial Longevity*

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Library of Congress Control Number: 2020921857

CPSIA Code: PRFRE1220A

ISBN: 978-1-64543-781-9

Printed in Canada

To all of my women clients, past and present, who let me walk alongside them to help them meet their financial dreams.

Thank you for giving me the opportunity to serve you and your unique financial needs. I can only hope you have enjoyed the journey as much as I have. Unlike managing institutional money, helping individuals and families manage their money can make a more tangible, personal impact. It gives me particular satisfaction and confidence knowing that proper wealth management decisions do make a significant difference.

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## INTRODUCTION

According to a recent study, there were 11.8 million U.S. millionaire households in 2018. Being a millionaire used to mean you were really wealthy. These days, \$1 million is still a considerable amount of wealth, but depending on your cost of living and how long you'll live in retirement, you might need more than \$1 million saved up by the time you leave work.

In *Middle-Class Millionaire*, I laid out the importance of accumulating \$1 million+ in investable assets. I also described how middle-class people—everyday, hardworking people—could achieve lifelong financial security.

In this sequel, *Middle-Class Millionaire Women*, we look at everyday, hardworking women millionaires: Who are they? How do they create financial success? And why is it vitally important *for women especially* to take charge of their finances and ensure they achieve financial security?

The picture is sobering:

- On average, women outlive men by five years.
- Overall, women earn 80 cents to the dollar that men earn.
- Women take more time off work—for maternity leave, for longer periods of child rearing, to be caregivers for family members, and so on. Those interruptions can put a major

dent in how much they earn, save, and contribute to Social Security during their careers.

- On top of that, many women are less confident about investing and tend to invest more conservatively. More-conservative investments tend to produce lower returns, and over the course of a lifetime, giving up a few percentage points in annual return can result in a gigantic gap in your accumulated assets.

Look at this hypothetical example:

<b>\$10,000 A YEAR INVESTED AT A</b>	<b>...4% ANNUAL RETURN</b>	<b>...6% ANNUAL RETURN</b>	<b>...8% ANNUAL RETURN</b>
<b>OVER 40 YEARS WILL GROW TO...</b>	\$764,000+	\$1.09 million	\$1.584 million

Have I depressed you? That's not my intention. The message is clear: overall—and *please understand the importance of generalizing here!*—women need to save more, invest more aggressively, and take charge of their financial lives to ensure their future financial well-being.

While this is true for single women, it is also true for married women. Divorced and widowed women can sometimes have a rude awakening when their world suddenly changes and they need to do more with less, and with less guidance.

These rude awakenings can happen on an individual, personal level or more globally, as many of us experienced recently

with the financial challenges presented by the coronavirus pandemic and its economic impact.

As with *Middle-Class Millionaire*, in this book I weave in the stories of clients whose situations readers might relate to (the names have been changed, so no worries regarding confidentiality or privacy!). We all can learn—from our own experiences, and from those of others—with the goal of greater personal financial success. Sometimes those experiences are lessons to be learned regarding mistakes to be avoided. And sometimes they are successes we can be inspired by.

This book is structured so as to share broadly relevant information along with advice that can help women in specific situations. The book has five sections. The first part, including this introduction, provides an overview of the need for greater financial literacy, confidence, and involvement of women in their personal finances. It also takes a high-level look at how women differ from men as investors.

Part 2 addresses a variety of common concerns and provides a woman's outlook on some critical financial topics. The chapters focus on managing the most important risks; how to maintain your perspective (and your sanity!) when financial markets become unsettled and unsettling; how best to look for and get financial advice; how to live within your means, which is the key to becoming a middle-class millionaire; how to make sure your money lasts as long as you will; and how to juggle competing priorities.

Part 3 focuses on specific situations women often encounter. These include sudden changes to financial life caused by divorce or widowhood; issues relating to single women; the need for caregivers to not neglect themselves financially and

otherwise; and the risks faced by married women who are not fully involved in family finances.

We take a step back in part 4 and examine women and money through the lens of life stages. We begin with best practices on how to raise financially savvy children; how to establish a strong financial base as a young woman; how to catch up on saving and investing or turbocharge them in midlife if you have to; and finally, tips on how to go the distance financially, addressing concerns that women tend to face later in life.

We wrap it all up in the final section with a summary of the book's key points and action steps you can apply to your own life so that you can thrive as a middle-class millionaire woman!

Are you a middle-class millionaire woman? Would you like to become one, or help teach your daughters to achieve financial responsibility and security? Please read on.

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FOUNDER AND CEO OF KENDALL CAPITAL

ROCKVILLE, MARYLAND

# SECTION I

## Venus, Mars, and Your Money

## CHAPTER 1

# This Book Is for *You*

Should you read this book? Are you a woman who would like to know more about how anyone can become financially secure? Would you like to read about how others have done this through simple, commonsense strategies? Would you simply like to become more conversant in personal financial matters and less dependent on others?

Do you know a woman—possibly your wife, sister, or daughter—who could benefit from knowing more about personal finance and investments and how to avoid costly mistakes? This book could be for them.

The following are just a few scenarios this book covers about how to grow your wealth slowly and steadily (no get-rich-quick promises), how to overcome the financial obstacles many women face, and how to make sure you don't outlive your money.

### HAPPILY NEVER AFTER?

***Jane** is a stay-at-home mom. As a result, she has not earned a salary, made contributions to Social Security, or saved for her retirement.*



*She figures that's fine, because her husband, a doctor with a secure, well-paying job, will take care of her as he always has. But then one day, Jane learns that her dreams of happily-ever-after won't materialize, because divorce looms large. How can she learn all she needs to know in order to survive financially?*

## **TILL DEATH DO YOU PART...AND THEN?**

**Peggy** has worked her whole life as part of a dual-income couple, and she's been disciplined, managing to save a decent portion of what she has earned. She knows the basics of personal financial management, but she has left a lot of the details to her partner. That was fine until her spouse died. Now a grieving widow in her 60s, Peggy needs to carry on without her loved one by her side making those big decisions. What can or should Peggy do now? How does she know what to do or whom to lean on?

## **A MIDLIFE FINANCIAL CRISIS?**

**Karen** is good at saving money, but she has never felt comfortable with investing risks. The very word "risk" scares her. She is terrified of losing money. As a result, she has squirreled away almost all her savings in ultra-"safe" low-risk, low-yielding products. But after a recent financial checkup, Karen—now in her mid-40s—is beginning to rethink this approach as she wonders whether she'll ever have enough saved to afford to retire. Maybe it's time for a financial makeover.

These are three scenarios depicting vulnerability. This isn't to say all or even most women are financially vulnerable, dependent, or lacking in confidence or knowledge. I present these scenarios here to show you the risks that exist when we rely too heavily on others or don't invest the time or make the effort to be more financially aware and capable.

*Middle-Class Millionaire Women* takes you through various scenarios and anecdotes, situations, statistics, and common financial challenges women face as they go through life. Ready to learn more?

In the next brief chapter, we explore some of the tendencies women often bring to how they manage their personal finances and investments, and how these traits can be advantageous when applied thoughtfully. Again, any generalities are not intended as universal truths. Instead, they reflect common tendencies that I have observed in my three decades of serving middle-class millionaires.