



## Cents and Sensibility

### *A Guide to Sustainable Financial Independence: A Series*

*Part 2 of 6 (Career Growth)*

**T**his week we continue our series on helping women achieve and maintain financial independence throughout every stage of their lives. We turn our attention to **CAREER GROWTH**, and how to make the most of your upward career trajectory as income steadily rises and wealth begins to accumulate.

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*Women today occupy nearly a third (29%) of all C-suite positions.<sup>1</sup>*

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Smart decisions start with a thoughtful financial plan—your roadmap from where you are today to where you want to be in the future with meaningful milestones along the way. As you move from [EARLY CAREER](#) to an upward trajectory where promotions, pay raises and other compensation structures (e.g., stock options, deferred compensation plans, etc.) come your way, you will want to focus more of your time and attention on the following

#### **Accelerate your retirement planning**

Women are often more successful planners and investors than men, yet fewer than one in five (16%) women are confident their retirement savings will last a lifetime.<sup>2</sup> Women today are living longer, healthier, and more active lives. Retirement is no longer a single chapter in your life story; it represents several chapters that could span 30 or more years.

As your career progresses, ramp up your retirement savings. For 2025, if you are under 50, you can contribute:

- \$23,500 to your 401(k)
- \$7,000 to a traditional/ROTH IRA

## Asset allocation and diversification

One of the most common ways to grow assets while minimizing risk is through:

- **Asset allocation:** The percentage of stocks, bonds, and cash in your portfolio—determining your investment risk level.
- **Diversification:** How assets are invested in each asset class.

Usually, the more diversified your portfolio, the less volatile your returns. While you won't match the best-performing asset class each year, you also won't match the worst—these strategies help smooth out market fluctuations.

## Plan for major purchases

As wealth grows, consider:

- Maintaining an emergency fund covering at least six months of expenses
- Setting up separate accounts for anticipated major expenses
- Keeping funds easily accessible while pursuing appropriate returns and diversifying assets to include equities, fixed income, mutual funds and ETFs.

Remember: Keeping too much wealth in cash may feel safe but can cost you because the returns on cash often do not keep up with inflation. Also, studies show that it is very hard to make the decision to get back into the market after a move to cash.

## Ask for what you are worth

Women still earn only 78 cents for every \$1 earned by men, and for every 100 men promoted to manager, only 79 women are.<sup>1</sup> To improve your chances of successful negotiation:

- **Do your research:** Understand the market value of your skills and experience
- **Track and communicate your contributions:** Document accomplishments and positive feedback
- **Practice negotiation:** Role-play with a friend or co-worker
- **Seek support:** Connect with mentors who can provide guidance

A more confident financial future starts with simple actions you can begin today. Your BLBB financial advisors are here to help navigate challenges unique to women. Share this series with the women in your life and watch for our next piece focusing on the FAMILY stage of your financial journey.

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<sup>1</sup> Transamerica Institute, "24th Annual Transamerica Retirement Survey of Workers," October 2024

<sup>2</sup> "Women in the Workplace 2024," McKinsey & Company, September 2024

*Asset Allocation and Diversification- While Asset Allocation and Diversification are two investment strategies used by BLBB to help manage investment risk by allocating investments across a variety of asset classes and securities, neither strategy alone, or in combination, guarantees a profit, or protects against a loss, in a declining market.*



L to R: Robb Parlanti, Ed Barnes, Clif Haugen, John Lawton, Laura Brewer, Dean Karrash, Brian Gallagher, Brianna March, Nick Bucci, Bob Flood, Mike Geraghty



[www.BLBB.com](http://www.BLBB.com)  
215.643.9100

Mailing address  
P.O. Box 1010, Montgomeryville, PA 18936

Street address  
103 Montgomery Avenue, Montgomeryville, PA 18936

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