

Episode 109

# FS Thrive x Regina Hess: That's just for rich people

**Regina Hess:** A friend of the family wanted to teach me about the stock market. And I said, look, I grew up poor. That is, rich people, don't understand it. So he said, no, I'm going to give you a stock for graduation gift, but you have to do the research.

You have to tell me why I'm buying this for you. What are the good, the bad, the ugly of the company? Of course, I said okay, I'll do it. It's a challenge, right? I'm not going to turn down the challenge. So I did it, and he created a monster. I absolutely loved it.

**Ginevra Czech:** Welcome back to FS Thrive, a podcast by FS Investments. I am Ginevra Czech, the Director of Client Value Add Programs here at FS, and I am very excited to be joined by Regina McCann Hess, who is the Founder and President of Forge Wealth Management, with over two decades of experience in financial planning.

She is both a Certified Financial Planner, as well as a Certified Divorce Financial Analyst, and she's dedicated to helping her clients achieve their financial goals. I had the opportunity to connect with Regina when she came into the office with one of our ERGs or employee resource groups—the FS Women's Network—and she was able to talk a little bit about a book that she wrote, "Super Woman Wealth," but also just gave us some basic financial planning tips or some basic financial literacy. And so we thought it would be a really great idea to bring her on as a guest. There is so much information and knowledge, and wealth is the word that's coming to mind that she has to share with us.

So we're really excited to sit down and talk about how we can help empower women to take an active role in their finances. So Regina, thanks for being with us today.

**Regina Hess:** Thank you for having me. I love coming to the FS Investments building. It's such a cool place to be.

**Ginevra Czech:** And how did you get connected to FS?

**Regina Hess:** So Marshall is my wholesaler or representative for FS Investments and I've known him for years and I know I was here several years ago for an educational opportunity. And then he and I have met at multiple meetings. When he heard I was writing a book, he said, I have to connect you with people internally at FS and bring you in for the women's educational group and have you speak to them. So he is definitely a champion of mine right now.

**Ginevra Czech:** We love Marshall. So let's zoom out a little bit. And I would love for you to tell us a bit about your background and what inspired you to start your Forge Wealth Management financial planning practice.

**Regina Hess:** Okay, cool. I have been in the financial industry for almost 28 years.

I grew up the traditional way of working at broker/dealers and eventually decided that I wanted to go out on my own and be able to do what I thought was best for my clients and not have anybody trying to push

things onto the product placement without me having to fight back all the time. So in 2015, right around July 4 weekend, I got my independence and I started Forge Wealth Management.

**Ginevra Czech:** I love that. And I know you have, your story started before you started your financial advising practice. Can you tell us where you started?

**Regina Hess:** Absolutely. So when I graduated college, I graduated with a BSN, bachelor's in Science of Nursing.

I was a nurse and I worked in cardiac critical care. So I would take care of people who came in with heart attacks, or also people who came out of the OR with a major open heart surgery. And we literally kept them alive, kept them going and got them better. So, as much as we could, it got them better so that they could go back out and live their lives. So I always tell people, I started my career taking care of people's physical health, and now I take care of their financial health.

**Ginevra Czech:** I love that. And I think it's really interesting because you talk a lot about vision and values being something that's really important for starting your career...financial journey or your journey to financial freedom. And I do want to talk about that more, but for you, obviously something that was important is this idea of caregiving or helping—I don't want to say, healing people, but a lot of times that probably is part of what it is. How did you make the transition from nursing to financial planning?

**Regina Hess:** Yeah, that was very strange. When I graduated college, a friend of the family wanted to teach me about the stock market. And I said, look, I grew up poor. That is, rich people don't understand it. So he said, no, I'm going to give you a stock for graduation gift, but you have to do the research. You have to tell me why I'm buying this for you. What are the good, the bad, the ugly of the company? Of course, I said, okay, I'll do it. It's a challenge, right. I'm not going to turn down the challenge. So I did it, and he created a monster. I absolutely loved it. While I was working as a nurse, I went back and took business classes, something I had never thought I would do, because I always wanted to be in health care.

But the more business classes I took, the more curious I got. So eventually I decided, well, you know what, I'm going to switch careers and see if I can make it. I'm always going to have my nursing license, and I still do to this day. I renew my license all the time because, when you're growing up the way I did, you're always afraid, what if your backup plan...you better have two of them.

So I still have my nursing license active, but I came into the industry and just worked my tail off. I didn't have a brother, a father, a mother, anybody in the industry that was going to help me. My thought was, you throw enough pasta at the wall, something is going to stick. And I'm also Irish, so I'm very stubborn. I refuse to give up and I refuse to fail.

**Ginevra Czech:** Yeah, my husband's Irish and I actually have a little Irish in me, too. So, our poor son, I already see it happening. I love that story about your family friend though, who gifted you that stock. Do you remember the stock was that you chose?

**Regina Hess:** Yeah. Not that I'm recommending it, but it was Bristol Myers Squibb. So what I did was I stayed in health care because that's what I understood. Obviously, if I understood technology, I would have done a tech stock, but I stayed in my lane where I at least had some common knowledge and it made it a lot easier. It made it easier for me to understand what I was doing and I would see their products in the hospital all day long. It really helped me understand and helped me get a lot further in understanding the stock market and how it worked because I had an invested interest in it.

**Ginevra Czech:** Two things I want to talk about there. One, I knew that story. I knew the answer to that question before I asked it, but I wanted other people to know it. After I learned that, I told you I have a

new baby, who is 10 months old. I called my husband and I said, I have a great idea that I stole from Regina. We should set up a brokerage account, some type of account for the baby, put a stock in it. And then, every year on his birthday, add one stock and then once he's capable of maybe making decisions on his own, we'll let him choose that so he can have some ownership. And it's this idea of, one, we're going to be able to create an asset for him, but also just spurring that curiosity. So I think it's a really fun idea. And then I do also think there's something to this idea of mentorship or education.

And I know it's a theme that's in your book, but it's also in how you run your practice. So, could you talk a little bit about that first opportunity that you had connecting with your family friend? I don't want to call him a mentor necessarily. Did you guys continue to have a relationship? Was that someone who continued to provide mentorship to you? And how was that important as you continue to grow that career?

**Regina Hess:** Oh yeah. For many, many years. He was so proud of me and he was actually the one who encouraged me to go into the industry, to go leave the health care industry and go into the financial industry because he saw the spark. He saw what it did to me. And he said, you can always go back to nursing if it doesn't work, try it. You would be really good at it.

**Ginevra Czech:** And so we talked a little bit about how you made that transition. What qualities do you think are important for financial advisors? And how are you embodying those in your practice?

**Regina Hess:** Well, I think one of the most important qualities is to be a good listener. Because you need to understand where people are and where they want to be and what's really driving them. And you can't do that if you're talking over them. And that is one of the biggest complaints that I get from people when they come to me, especially women.

They say that they are not, they do not have enough time and they're spoken to, but they're not listened to. So that's one of the biggest attributes that I think we could work on as financial advisors to be better at.

**Ginevra Czech:** The other thing that's interesting is you mentioned, you're in the independent broker-dealer channel. Things have certainly changed in the industry since I've been in the industry. Certainly I've seen how regulations changed, how there's been the move to a more fiduciary model. Not that that wasn't happening before, but the regulation is forcing it to be really front and center. What other changes have you seen in the industry? How is the industry evolved? And how have you had to adapt to those changes? I'm just curious how that's maybe impacted the way you run your practice.

**Regina Hess:** I would say if you do not like change, you should not be in the financial industry. It is constantly changing. Matter of fact, years ago, I think maybe I was in the industry for 10 years at that point, we had a manager give us a book called "Who Moved My Cheese." And it's basically a book about change and how to adapt to change. And it was one of the real...it was a great book.

And it's still usable today and can teach people how to adapt to change because you have to be willing to change. You have to be willing to grow. If I close my mind down to some of this change, I would be 10 years behind where I should be. But where I was when I came into the industry, it was more where it was brokerage and commission and fee-based was. I don't think it was popular yet. And I know it was born because we had money managers, obviously, but it wasn't as popular as it is today.

When we did have clients, we would charge them commissions and we would buy and sell a stock or buy and sell a bond. As opposed to...now we're about, hey, let's develop the entire portfolio and let's look at the allocation and let's look at how it fits into your financial plan. And it's not, honestly, I don't think it's

about the particular investments anymore as it is about: How does it fit in with your visions and values with what is working for you? What's important to you and your financial plan for the long time?

**Ginevra Czech:** Yeah, that's 100%. In the time that I've been in the industry, where I've seen a big shift is today on a team, you might have the Chief Investment Officer and they're really focused on selecting investments and understanding portfolio allocation. But now the role as an advisor is so much more than that.

You now have to understand the entire financial picture and you talk a lot about it in your book. And when you came to speak to us, with our, employee resource group with the women's network; there's so many components that contribute to someone's financial wealth. Are you a caregiver, whether that's caring for children or caring for parents? Do you have debt? Do you have a budget? What are your savings accounts? What are your retirement accounts? What's your plan for trust and wealth? There's a thousand different components, but it all starts with vision and values. Can you talk to us about how you usually start a conversation with a client?

**Regina Hess:** Yeah, it's learning what's important. If you're my client, I don't know you when you come in and I'm not going to try and sell you anything. And if anybody does try to sell you something on your first appointment, run. But I need to learn what's really driving you? And that's where the visions and values come in. What is important to you? What is important to your family? What kind of legacy do you want to leave behind? Not what do you have in your accounts? What is driving you? Because what is driving you is going to guide me and how I guide you. It's going to determine, okay, well, we go, go lean A, B or C, and there's a lot of pivots in the road and what do we do to work around them within being in line with what's important to you.

An example that could be renewable energy. Somebody doesn't care for pollution or oil or something like that. And then there's a lean toward that. And if somebody says that's really important to them, I need to listen. And then also the legacy part. Not so much this is what I want to leave to my kids. This is the impression I want to leave my kids. I want them to see me giving money and actively involved in these charities, not just writing a check. So it goes very, very deep.

**Ginevra Czech:** And so you wrote this book, "Super Woman Wealth." Why did you write this book?

**Regina Hess:** Well, I wrote it because so many women came to me with similar stories. They weren't educated and men aren't educated to...when we graduate high school or college, unless we're a finance major, we're not taught basic finances, not even how to budget your checkbook. But for some reason, I feel sorry for men, they're crowned, you know this, and you have to handle it, right.

They don't have education either, but they get stuck with that role. And sometimes they're educated, sometimes they're not, but women definitely have taken the backseat on that in many cases. And sometimes it could be when their spouse dies or if they go through a divorce. It could be 10, 20, 30 years for a whole time of not handling any kind of money, not looking at the budget to anywhere from that to investing the money.

So I had so many people come to me and tell me those stories, or they were excluded from some other investment management conversations. Or if they were there, the advisor didn't speak to them or spoke around them or spoke in jargon or spoke down to them or didn't answer their questions or answered their questions in jargon.

All these things, people come to me and say I have to talk to my guy friends about this. They have to stop this. So finally I said, all right, you know what, I just need to write a book.

**Ginevra Czech:** And so there's not going to be an easy answer to this question, but if I'm trying to start this journey, where do I start? Where do people start?

**Regina Hess:** A good place to start is thinking about your relationship with money, how you grew up, what money meant to you. I know I mentioned that I was pretty poor growing up and I only just shared this story a couple months ago for the first time ever.

I remember in second grade, all of a sudden we were having a candlelight dinner. And we were not a romantic family, believe me. I had four brothers, I was the youngest. And for some reason we were having a candlelight dinner. I thought this is kind of cool. And the next day I found out in school that we had that candlelight dinner because our electricity was turned off. And the kids were making fun of us.

So that burned into my brain and also with my dad leaving when my parents got divorced and my mom didn't have anything afterwards. That also grained into me about money. And as a result, I could never be dependent upon somebody for money. So it took some soul searching. I realized that about myself. And so I'm able to create plans for working with that and also trying to help me overcome that.

**Ginevra Czech:** Okay. It's interesting because you obviously came from a specific background. I was fortunate I was never in a situation like that, but even coming from a family where money wasn't, I want to say taboo, it was something that I understood. This book was also really helpful for me because you talk a lot about having conversations with your kids around money.

And so I had an allowance when I was growing up, but I had to work for it and all of that. I graduated college, I never had a credit card. I didn't even know what a credit card was. I just thought you worked, you made money, you had that money in your bank account. And that was all you were able to spend. So the good news is I had no debt. But I remember I had to pay for a parking spot in a parking garage and I needed a cashier's check or something like that. And so when I went to the bank, the woman said, you should really get a credit card. She was a young woman...I was 21, she was probably 24. She said, you need to start a credit history; by the way, there's cash back. So there's also a benefit as long as you don't spend more than you're making, like you have been because you didn't realize you could.

But it was for me a kind of a pivotal point where I realized I'm someone who thought I knew stuff. I thought I was smart, but there was this whole world of money and finance and leverage and debt and credit that I knew nothing about. And it's interesting because I obviously now work at a finance company. And you talked a little bit about how you didn't initially have...you said, I thought that was for rich people working in finance.

I try and do a lot of mentorship. I work with the women in the finance program for my college and I always try and tell people: One, money is how the world works. So you have to know something about it. And then two, also you can work in finance, even if you don't have any background in finance. So that's a little bit of a separate topic of conversation.

But I would agree that I think understanding your relationship with money and then really having a conversation with yourself about what do you even know about money. That's where you have to start. So then, what are some ideas or some strategies for people, for women or anyone who's really looking to start to try and get a hold on their spending, their budget and then maybe their investments?

**Regina Hess:** Yeah. A budget is a great place to start. And a budget app is very helpful. It could track a little bit more efficiently than you would with a pen and paper, so that helps people. And, looking at where they're spending money, not just how much they're spending. But one of the biggest places I see spending, you know what I'm going to say.

**Ginevra Czech:** Yes, I do.

**Regina Hess:** Amazon or any other online shopping that you have your credit card attached to. And you just hit a button and it shows up on your door. And at the end of the month, you're like, oh, I spent a thousand dollars there. Oh, what did I buy? I have no idea. And then the other place I pick on is Starbucks or Dunkin Donuts, all the coffee places, because I don't drink coffee.

So it's easy for me to pick on the coffee places and it gets expensive. You don't realize how much you're spending on that as opposed to if you're trying to...if you tell me I don't have money to save. Okay, let's look at your Amazon account. Let's look at your spending for the coffee or going out to lunch and things like that, which has gotten crazy expensive in the past couple of years.

I brown bag it as much as I can. Those things are really hidden gems, which are right there, but people don't just lift the lid to look under. But they're right there to show you where you're spending money and you could pretty much curtail some of it. Not all of it, because you should enjoy a coffee. You should enjoy some Amazon purchases or online purchases from other stores. But, as with everything, you do it with moderation.

**Ginevra Czech:** Yeah. And I think it goes back to the idea of vision and values. If one of your values is that you want to be able to retire at some point with a quality of life. I think you said something in the book about exchanging your paycheck for a play check. Eventually, if retiring is important to you, then you have to be able to make compromises. Give and take. But I think you also talk a little bit about not denying yourself of certain things. It has to be all at the same time.

**Regina Hess:** Right. Because you don't want to hunker down for 30 years and miss your life, and then say oh, okay, I can retire now, and what can I do, right. So there's a balance. As with everything, there's a balance. Because there's never only one right answer, you know.

Because it doesn't work that way. And that's why Baskin Robbins has 58 flavors. I still get vanilla, though, for some reason. I don't know. Boring. But so, you want to do a little bit of everything. One of the best ways to explain that is I suggest that people, when they get a pay raise, they do a one-third rule.

They do one-third to increase their retirement savings, one-third to their rainy day savings, and a-third pay. Pat yourself on the back and that goes in your pocket and you can spend it and enjoy it. So that is really good to keep you on your savings track, but it also helps you avoid lifestyle creep.

**Ginevra Czech:** It's interesting because I remember the first time I got a raise, the first thing I did was increase my 401k contributions. I'm not sure why. I guess I must've read a book somewhere or taken some financial...once I realized I didn't know anything about anything, I must've done some research. One of the other things you talk about in the book that I really loved is about love. And not specifically about love. Marriage. And you said something, I'm going to quote it: "If someone repeatedly avoids discussing finances with a serious partner, they are hiding something." So, I thought that was an interesting topic. Can you tell us a little bit about that and your thoughts on conversations around money?

**Regina Hess:** Oh, I love this question. Okay, well, guess what? We can all...sometimes people are avoiding that conversation because they're embarrassed. It's not always that they're intentionally hiding something. Sometimes they're just embarrassed because they made some bad decisions. We've all made some bad decisions along the way. And it's okay. You just have to figure out how do I work through it. But then there are also times when they're hiding something. So this is my soapbox that I'm trying to get my message out. Like you said, when I grew up there, you did not talk about money at the table. That is a taboo topic. And today I still think a lot of people feel that way.

So my whole movement is, hey, let's have a kitchen table conversation after breakfast on Sunday. It's less intense. It's as scary. And this is how people can come to the table and say some of that, things that they're embarrassed about, or we can start uncovering things that you're hiding and it could be educational for both.

And it's okay, because if we're married, we're dividing and conquering everything in the house. So just because you don't have to be the one handling the finances, it doesn't mean that you shouldn't know what's going on. So if you have this conversation at the kitchen table, like, look, you just had a nice big belly, some pancakes and some coffee, you're all happy. That's a great time to have that conversation because I would get hangry if I had that conversation. Not fun.

So that's where you say, okay, let's each bring information to the table so it's not lopsided. One person has to do all the talking. You know, let's talk about...here's our budget. Here's how much we both bring in. Here's how much we're saving. Here's what we're spending. What are we capturing? What are our goals? What's your goal? What's my goal? Because we may both have some different goals. Also what's our debt? Does our debt...do we still have student loans? Do we have credit card debt? Do we have other types of debt? You know, there's normal debt. There's your house. You have a mortgage. If you have a car payment, that's kind of normal debt. The credit card debt scares me. People don't realize that some of these credit cards are right at 30% right now. It's insane. And especially the store ones where it's come do the whatever cash bonuses that you get to spend on. It's free. And I say, yeah, it's 28.9% interest. That's not free.

**Ginevra Czech:** I know. My husband always tells me you're still spending money.

**Regina Hess:** Yeah. So, I'm all about, hey, let's get rid of the credit card debt. Because that could really sink your battleship. The other thing I tell people all the time—it's not what you make, it's what you keep. And I can't tell you how many times people come to me and they make really good money. And they don't have anything to show for it because they are outspending every dime that they make. And then I have people who have old-fashioned...the word is secretary, right. You know, husband, wife were...secretarial type jobs and they have \$2–\$3 million saved. Because they were frugal. They made good choices. And I'm not saying, like I said, you can't go out and have some fun, but just be smart about it and don't have fun every day of the week.

**Ginevra Czech:** So, okay. I think that's a really great starting point for a lot of people to have that conversation. Just literally put it out all out on the table. There's so much that people can do. So you really have to have that conversation, I think to level set everything. And then once you've figured out, this state of the union, so to say, what are some of the next steps?

**Regina Hess:** So one of the things when you're contributing to your retirement plan, it could be 401k, 403b, depending on...it could be a couple other things too. But in most plans, they offer the traditional 401k, which is what everybody's used to. You put money into it pre-tax, it grows tax deferred, and then years and years later in retirement, you take it out and then you pay taxes on it. But there's also a Roth 401k. I know you're smiling. You're like, I know where you're going with this.

**Ginevra Czech:** Well, yeah, keep going and then I'll tell a story.

**Regina Hess:** Okay. So the Roth 401k, you pay the tax bill now. And then you still put that money in and it grows tax deferred, grows, grows, grows. When you retire, you take it out. Guess what? Tax-free income. So, so important. I'm loving this conversation. That is one of my other soapboxes I get crazy about. We need more people to do that because one, even though you could potentially be in a lower tax bracket because you're retired, who's to say the tax brackets aren't rate rising, which at the end of 2025 could certainly happen.



The other thing, when you are in retirement, your Medicare premiums are dictated by your tax bracket. So you want to keep your tax bracket as low as possible. Then the other thing is every dollar counts in retirement. You need as much income as you can. And it's a Tom Hagen saying, paychecks to play checks. We need those dollars to stretch as far as they can because you could be in retirement for 20 or 30 years and they're going to stretch longer if you have tax-free income in retirement.

**Ginevra Czech:** So the reason I was laughing is because I remember when I joined here...my first job, I was 23 or whatever, and I had to select my contributions. And we have the option for the 401k or the Roth. And I remember asking my manager, I said, what should I do? They really couldn't explain it to me. I think I chose 50/50, but again, it's just another example of something that is a tool that's available that people just don't know enough about. And so one of the things that you talked about was, if at some point, you weren't a part of the conversation or you haven't thought about these things, it's not too late to start to get educated, to ask questions, to get the answers to.

**Regina Hess:** Never too late. And I know my accountant friends are like, oh no, we need to save taxes now because that's how they're trained. So a compromise could be what you're doing: 50% to traditional, 50% to Roth. And that way you get a little...the best of both worlds.

**Ginevra Czech:** So, I want to shift a little bit toward maybe some misconceptions or challenges that you've experienced when it comes to advising people, or even just challenges that you've seen in the industry.

I would guess sometimes people are afraid of the market, and that's understandable. I think it goes back to lack of education, and I'm very adamant on educating people along the way with the process. But it does take a while to educate people on that, and you can't force somebody to be more risky than they're comfortable with.

**Regina Hess:** I look at the fingernails in the ceiling type of scenario. So I think that's a challenge. And sometimes those are the people who really need to be in the market. Because the other thing is your money that's in the stock market, that's the money that's keeping up or getting ahead of inflation; whereas your CDs and your money under the mattress and your bond money, that's not going to keep you ahead of inflation. And that's what we need. The dollars today, you need double of those dollars in 20 years to feel like the same dollars you're spending today. So that's why you need the part of the money in the stock market. Not all of it. Part of it.

**Ginevra Czech:** Yeah, it's funny because I definitely am more risk averse than I am risk on and my husband constantly battles with me. Because he's like, you don't need this money today. it's for the future. So it certainly is a misconception, but it's emotional. And I'm sure I have to go back to some of the comments you made earlier to really understand why am I so afraid.

And the other thing that I think is interesting is how your situation changes. Whether it's like me, you have a child and you're starting a family or I think you call it the sandwich generation where you have parents that are aging and you have to start to think about elder care. There could be a divorce, there could be a death. And so I feel like there's probably a conversation that has to be a continuation. It's not just you do it one time. Oh, no. You have to constantly be thinking about it.

**Regina Hess:** Yeah, because your life changes constantly. Like you said, you have a baby, a parent becomes ill, and women especially, we step out of the workforce on average for 12 years in our whole career. Because we take time off to have our babies and take care of our babies. And then when our adult parents or family members get sick, we're the ones usually who, like you said, we're the caretakers. So we step out of the workforce to take care of our family members. And that also creates a problem for us because then that's less money going to our retirement, less money going to our savings accounts, less promotions, less raises.



**Ginevra Czech:** Yeah, I actually hadn't even considered that while I was on leave, there could have been an impact to my 401k contributions. But the good news is I learned you can contribute as long as you do it before you file your taxes; I guess for that year, you can still contribute. So you can make up contributions if you've missed out on them.

But that was an impact of leave that I hadn't considered. And I know this is a little bit of a separate conversation, different from what you do, but also just thinking about how employers who create policies can think about. We just, at FS, changed our PTO policy. So while I was on leave, historically, we didn't accrue PTO, but now I was able to accrue my PTO, which is nice because when you think about, oftentimes primary caregivers are women. And so as a woman, that was a disadvantage to me in the workforce that now I don't have that imbalance.

**Regina Hess:** Oh, kudos to FS for that. That's awesome.

**Ginevra Czech:** Yeah. But that's something that I'm thinking a lot about as it relates to my situation as a primary caregiver now; not necessarily...my husband's a great caregiver with me. But there are certain implications to my situation as it's changed.

So, thinking a little bit more about financial planning as an industry, any trends that you're excited about or anything that's been changing recently that's going to have an impact that we should be aware of?

**Regina Hess:** I love that people are more interested in financial planning and even my industry; we're not allowed to give tax advice. Technically, we give it every day because if I tell you, if you sell this, there's a capital gain and you have to pay tax on it. That could be construed as tax advice. It's just crazy. But they're getting more open to us having those conversations with our clients because they have such a huge impact on their financial plan.

I'm using a tax software. I don't do taxes and nor do I want to. God bless the accountants. But I will take the tax return from last year and I'll put it through my new software and it'll give me a report on...here's the bracket, here's how far they are from the next bracket, here's an opportunity for a Roth conversion, all sorts of things that we can do to help our clients. And you know, the compliance officers are a little much more willing for us to have those conversations. We're doing tax strategy. We're not doing tax advice.

**Ginevra Czech:** Right. I mean, it's so interesting because I'm on Instagram and there's all the Instagram influencers. But one of the things I saw was someone... if they had done X, Y and Z, it would have actually put them in a higher tax bracket.

And so they would have taken home less money versus if they did scenario ABC. It would have kept them in a lower tax bracket. So their take-home is actually more. So it's just stuff like that, which is what I think, why we have professionals like you to help us manage our finances.

So we've talked about a lot, but it's been a really exciting conversation. We started really trying to think about how vision and values are an important starting point for understanding your financial picture. Try and understand your relationship with money, trying to make sure that you're having open and honest conversations with yourself and the people who are important in your life.

There are a zillion different strategies and tools and things that you can do, but it sounds like really starting with a budget, and saving is important. Then you can start to look at investing and retirement accounts. And then I know there's so much more to go from there. But any major takeaways or anything that you want to make sure we're thinking about before we?



**Regina Hess:** No, just the pay yourself first with the mantra of getting into that retirement plan and the rainy day savings. And do it incrementally. Doesn't mean you have to take this beast on and eat the elephant essentially. You can slowly build up your comfort zone and slowly build up your education.

And there's a lot of great podcasts out there that are aimed at consumers that are really educational. So, if you can't find it, just Google, go into your podcast app and Google educational finances and basic stuff and up to intermediary and things like that. You can learn a lot on your own.

**Ginevra Czech:** I would be remiss if I didn't say that, at FS, we, probably a couple of years ago, started the Philadelphia Financial Scholars, which is our in-house foundation that goes into different high schools in the city of Philadelphia, teaches the teachers, empowers teachers to be able to deliver a financial literacy curriculum. And I believe that we've been in front of over 2,500 students since the program started. But the whole idea is we're trying to provide a lot of this foundational financial literacy earlier so that people can be empowered to be their own financial hero, really have that financial foundation and independence so. It's something that we're definitely working on here at FS. And we're really grateful that you're also doing the work with your clients and with Forge Wealth Management and with "Super Woman Wealth," the book. So, where can listeners find more information about you and your work if they're interested?

**Regina Hess:** Sure, my website is [forgewealth.com](http://forgewealth.com). You can follow me on Facebook and Instagram and YouTube at ForgeWealth. And then LinkedIn, Regina McCann Hess.

**Ginevra Czech:** And if they're looking for an interesting podcast, do you have a recommendation?

**Regina Hess:** Oh, let's see, "Women and Wealth."

**Ginevra Czech:** That's right. So you have your own podcast as well.

**Regina Hess:** Yeah. And it is very educational. Alternating weeks—one week I'll do an educational topic like Social Security or Medicare or something like that. And the opposite week, I interview professional women like yourself. And, oh, by the way, you are going to air tomorrow.

**Ginevra Czech:** Oh my gosh. Wonderful. Good timing. Yes. Well, thank you so much for the time. Thanks for joining and it's been a lot of fun.

**Regina Hess:** Thank you. Thank you for having me.

**Ginevra Czech:**