

# PROSPERUS

THE MAGAZINE FOR INVEST, PLAN, SPEND, SAVE AND GIVE



“Confidence comes with a well-thought-out plan.”

—JAIME SAHLSTROM



“This generation is used to being independent, but we can help.”

—TRACEY PEARSON

Stepping Up for

# GEN XX

PRESENTED BY



Wealth Management





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Wealth Management

### EDITOR'S NOTE

## Handle With Care

It's 10 p.m. Do you know where your children are? It seems like a silly question these days, but from the late 1960s into the 1990s—the formative years for Generation X—this was a commonly heard public service announcement. Known as latchkey kids, those of us who are part of Gen X were used to taking care of ourselves. I'd like to think not too many parents had truly forgotten where their children were; however, it does add to the sense that Gen X is the “forgotten generation.” And we're often overshadowed by the larger baby boomer and millennial generations. The forgotten generation ... the sandwich generation ... whatever you want to call us, we are in the prime of our careers and setting ourselves up for retirement while also balancing major life events and caregiving responsibilities. As a Gen Xer and a mother of boys aged 14 and 10, I feel the squeeze as I care for my children and also take on more caregiving for the elder generation in my family. Today, Gen Xers are on deck for retirement, and they need the trusted advice of a financial advisor now more than ever. That's why I'm so happy to share our cover story on how RBC Wealth Management advisors like Jaime Sahlstrom and Tracey Pearson are recognizing and supporting the unique needs of Gen X clients.



“GEN XERS ARE ON DECK FOR RETIREMENT, AND THEY NEED THE TRUSTED ADVICE OF A FINANCIAL ADVISOR NOW MORE THAN EVER.”

Caregiving takes many forms, and other stories in this issue highlight the various caretaking roles women play. We highlight our Mid Atlantic Complex New Moms Group, a resource for women on the verge of and new to motherhood, one of the greatest caregiving roles there is. Our Women's Association of Financial Advisors (WAFA) president, Jackie Larson, showcases the ways WAFA supports the professional and personal development of women. And the women of WAFA, in turn, relish the role they play in caring for their clients, the firm and their fellow colleagues. RBC's care for its financial advisors and support for their businesses are key reasons why longtime advisors Beth Rosenwald and Jeri Larrinaga chose to build and grow their thriving practices at RBC. Our Voices column features Branch Network Director Joan Duquette and her story of taking caregiving to the next level when she donated a kidney to help save the life of her sister-in-law. And we didn't forget our furry friends! Our pet product picks will help you care for the animal companions in your life. For financial advisors and women, caregiving can come naturally, but that doesn't mean it's always easy. It's inspiring to see the many ways the #WomenofRBC are taking care of clients, colleagues, loved ones and themselves.

I hope you enjoy this issue of *Prosper-US* as much as I do!

**SHAREEN LUZE**  
Head, Business Administration  
RBC Wealth Management–U.S.

PHOTO BY ELIESA JOHNSON



## RISE AND SHINE

How Five Busy Complex Assistant Managers Meet the Morning

They are liaisons and dot-connectors, driving strategic initiatives with responsibilities ranging from compliance and supervision to onboarding, staffing and day-to-day management—key members of very dynamic teams. To get to know them better, we asked these CAMs one simple question:

### How do you start your day?



I start my day with a workout and smoothie at 4 a.m. I like to get into the office by 6:30 to get a few things started while it's quiet so I don't lose control of my to-do list!

—Melissa Moser, Minneapolis Complex



My morning is no-nonsense—I get up, get ready for the day, jump on the train and head into the office. I am usually in by 7:30 a.m. Then it's right to working through emails from the night before and morning, since our complex covers two time zones.

—Pat Diana, Chicago Complex



I typically start my day at 4 a.m. and cannot function until I have had my first coffee. We split shifts with managers due to working East Coast hours. I take the early shift and am normally in the office around 5:30 a.m. Luckily, due to the early hours, I don't have to fight L.A. traffic in the morning!

—Emily Kerne, Southern California Complex



I usually start my day by getting ready, then setting aside five to 10 minutes to connect with my daughter before I leave. She's in her teens now and not as dependent on me as she used to be, so every moment we can share together is so special.

—Adonika Watkins, Philadelphia Complex



As anyone with pets knows, you never need to worry about setting an alarm clock. I have a golden retriever named Mia and two cats, Simba and Rico Suave. It's normally Simba that wakes me up between 4:30 and 5:00 a.m. every day. After I feed everyone, I sip my coffee on the couch while catching up on news, etc. It's my special quiet time before I start my day.

—Michele Arbogast, South Atlantic Complex

### Wealthies Winner

RBC Wealth Management won the top award in the Practice Management category of the 2024 WealthManagement.com Industry Awards, which honor firms that support financial advisor success. RBC's Client Experience 360 program, known as CX360, was recognized for its innovative approach to helping financial advisors deliver 360-degree service to clients.



Practice Management team members Sandy Duerre, Rachel Barstow, Alyssa Von Herbulis and Richard Beckel accepted the "Wealthies" award on behalf of RBC Wealth Management.

## SEEING HERSELF IN FINANCE

Through mentorship, Keisha Smith hopes to inspire the next generation to build their careers in the industry.



When Keisha Smith first started working in financial services, she didn't see as much representation of women and people of color in the industry. That was more than 20 years ago, and while the numbers have gone up, there is still a ways to go to make this type of career more attractive to more people.

It's why Smith, who works as a compliance officer at RBC Wealth Management, began volunteering as a mentor and getting involved in inclusion initiatives. As members of the Financial Alliance for Representation and Empowerment, RBC employees get the opportunity

to serve as mentors to Black and African American students who are pursuing careers in financial services. Last year, Smith was assigned not just one mentee but five. Students ranged in experience from those starting out in college to early career.

"Culturally, finance was not taught and a career in finance was not presented to me as an option growing up," Smith says. "I wanted to ensure that others are aware that this is a great career path. And for companies, this group of students is an untapped bucket of talent."

Serving as a mentor gave Smith a chance to connect

with students on a deeper level. Most of the advice they were seeking was related to navigating the workplace and feeling a sense of belonging wherever they land. They also sought networking advice and wanted to know her thoughts on career development and goal setting.

Smith continually works to advance her own career in compliance. The regulatory world is expansive, and she regularly explores learning opportunities and additional licensing to find her true niche.

"Mentoring was an awesome opportunity, and I hope it was inspiring for students to get to know my experience," she says. "It's important to further educate my community, whether it's students or clients. My goal is to help everyone thrive in an effort to reach their financial goals."

### MOM SQUAD

## In Good Company

Wealth Management Consultant Emily Ferry travels to branches in D.C., Maryland and Virginia to work alongside financial advisors. While pregnant with her second child, she felt lucky to be able to swap stories with new and expecting moms across the Mid Atlantic region. She realized how much those conversations benefited her and recognized that many of her colleagues didn't have the same opportunity, as they were the only mom (or mom-to-be) in their branch.

So Ferry set up the Mid Atlantic New Moms Group to bring the women together. They all jumped at the chance to connect with peers to share

experiences and ask questions. Advisors have unique concerns about maintaining income and client connections when taking a leave of absence, so it was meaningful to hear from colleagues in similar situations.

The group has had virtual lunch discussions but mostly stays connected via an online group chat, where they discuss RBC benefits, tips on prepping clients for their maternity leaves, transitioning back to work and even thoughts on eating sushi. Ferry has taken helpful insights from every story. But her favorite part might be seeing the photos of her colleagues with their newest bundles of joy!



Clockwise from top left: Susan Singh, Laura Herrera and Joanne Yecies



PRO TIPS

# SPECIAL NEEDS PLANNING

Four ways to help clients secure the future for their loved one with a disability or medical condition.

BY CATHY WALKER

Almost 45 million Americans live with a disability, representing 13.6% of the U.S. population, according to the U.S. Census Bureau. When it comes to estate planning for these families, traditional approaches can fall short. Planning for the future of a client's family member with special needs—whether they're a child with a physical or cognitive disability, an adult who's been injured in an accident or someone who becomes disabled later in life—requires a comprehensive and tailored approach to help support their long-term financial stability and quality of life.

It's a balancing act, as many clients wrestle with how to plan ahead for their loved one while also supporting other family members and their own financial well-being. This can be a complex and emotional process, so professional guidance for these families is crucial. Along with an estate planning attorney and tax advisor, financial advisors are a key resource to help clients understand the financial tools available and how to plan without jeopardizing access to valuable government benefits.

Here are ways you can help clients create an effective plan to secure their loved one's future.

1

### Develop their vision

Ask your clients to describe their hopes for their family member's future. What support will they need? Encourage them to consider both short- and long-term needs, including medical and physical care, education, community inclusion, housing and daily living expenses.

2

### Collaborate with other professionals

Work with an attorney who specializes in special needs trusts. They can help your clients understand public assistance programs, such as Medicaid, Medicare, Supplemental Security Income (SSI) and Social Security Disability



Insurance (SSDI), as well as ways to maximize their loved one's benefits and preserve their eligibility.

3

### Design a financial well-being strategy

Work with your clients and their other advisors to create a customized plan that integrates budgeting, insurance, estate planning and investment strategies. Individuals with special needs may not be able to manage their own care or decision-making, so the plan may need to include written directives that go beyond distributing money.

4

### Revisit the plan

Review the plan with your clients and their team annually and at important age-based milestones. Stay in touch with their attorney—who will be aware of any government benefit changes and qualification rules—as part of your ongoing monitoring process. It's also important for the family to plan for how disability benefits may change throughout their loved one's life.



Cathy Walker is the senior manager of Trustee and Philanthropic Solutions at RBC Wealth Management.

VISUAL GENERATION/SHUTTERSTOCK (ILLUSTRATION)

Attendees at the Desert Southwest Next Level Symposium



GROWTH MINDSET

## Symposiums Help Advisors Take Their Practice to the Next Level

Every year, RBC Wealth Management hosts several Next Level Symposiums across the country to help advisors learn more about RBC capabilities, understand the latest industry trends and hear directly from senior leaders at the firm.

Through engaging main-stage presentations, in-depth breakout sessions and peer-to-peer idea sharing, Symposium attendees walk away with new inspiration on how to grow their businesses.



ON VIEW

## The Art of Financial Advising

Financial advisor Ann Marie Etergino knows how to mix style and function. As an advisor to professional artists, she curates her own art and has decorated her office in Chevy Chase, MD, with unique pieces created by her clients.

# 20%

Percentage of sports media coverage dedicated to women's sports in 2025 (compared to less than 6% in 2019).

Professional women's sports have historically not had the same access to mainstream platforms and financial resources as their male counterparts. But attendance, media rights and viewership have surged in recent years—as seen with the National Women's Soccer League (NWSL) and Women's National Basketball Association (WNBA)—signaling a significant shift across the sports ecosystem.

New research from RBC and Wasserman's The Collective® explores this positive momentum and the untapped investment potential emerging within the rapidly expanding market of women's sports. New financial opportunities provide the potential for sustainable growth, ROI and making a positive impact in an evolving sports landscape.

Read the full report at [rbcwm.com/womens-sports-report](http://rbcwm.com/womens-sports-report).



# Paw Patrol

Finding the bed that's just right, upping your walk wear and throwing a treat-filled toy—read on for all the barkin' best ways to spoil your babies (and yourself!).

BY NATALIE LARSEN



### 1 So Fetching

Add these *berry* cute prints to your BFF's (best furry friend's) wardrobe. **Bandana (\$26)** in *Cherry Blossom*; **lady bow collar (\$52)** in *Berry Sweet*, from *The Foggy Dog*, [thefoggydog.com](http://thefoggydog.com)

### 2 Sitting Purr-ty

Your feline family will lounge in this comfy crib all dang day—no fire department needed. **Cat tree (\$290)** in *white*, by *Mau Pet*, from *Anthropologie*, [anthropologie.com](http://anthropologie.com)

### 3 Walkie Talkie

Class up your summer strolls with this handsome harness for your pup. **Brown plaid harness (\$44)**, from *Cocopup*, [cocopuplondon.com](http://cocopuplondon.com)

### 4 Heads Up

Brimming with paw-rent pride? Top off your 'fit with this cherry-hued hat. **Dog mom hat (\$25)** in *two-tone*, from *Lucy & Co.*, [lucyand.co](http://lucyand.co)

### 5 Dish Up

Mealtimes just got cuter thanks to these bistro bowls—just say *bone* appétit. (Bonus wags if your pup is a Frenchie!) **Small pet bowl (\$20)**; **large pet bowl (\$30)**, both from *Anthropologie*, [anthropologie.com](http://anthropologie.com)

### 6 Have a Ball

Fido will lickin' love this washable ball, which houses a homemade frozen treat for hours of entertainment. **Pupsicle (starting at \$19.99)** in *green*, from *Woof*, [mywoof.com](http://mywoof.com)

### 7 Snuggle Bug

This circle bed is so cozy, we dare you *not* to cuddle up next to your fur baby. **BarneyCurl bed (starting at \$280)**, in *multiple shades*, from *Barney*, [barneybed.com](http://barneybed.com)

### 8 Tag Along

The chair of the cute committee deserves a posh name badge. **Brass circle dog tag (\$35)** from *Onoma*, [onomatags.com](http://onomatags.com)

# Advocating by Association

How WAFA influences change inside the firm and beyond. BY JACKIE LARSON

When I came to RBC Wealth Management (Dain Rauscher at the time) in 1997, one of the first things I did was join the firm's Women's Association of Financial Advisors (WAFA). Immediately, I felt a sense of belonging. As a young financial advisor, I was excited to find a group of women focused on supporting each other and advancing in this business. I was busy building my practice and navigating my opportunities in a male-dominated industry while also growing my family. It was a delicate balancing act, and I needed the camaraderie of WAFA and the connections with women who knew what I was going through.

As my career grew at RBC Wealth Management, my affinity with WAFA only strengthened. I took advantage of all the organization had to offer, participating in mentorship circles, regular calls covering industry trends and hot topics, and the annual WAFA conference where members come together to network, learn and share best practices.

I've always loved the way WAFA recognizes and supports all aspects of our lives. We spend a sizable portion of our lives at work, and there is a lot to be said for setting boundaries between our work and personal lives. But the total of our experiences makes us who we are. WAFA provides a forum to share business tips and opportunities to develop as a professional while also providing space to connect and grow as women, as mothers and as humans. For more than 30 years, it has been fueling careers and lifelong friendships.

Today, WAFA has leveled up to become an influential and resourceful organization that advocates for broader change. We think big picture about our careers and our firm and aren't afraid to tackle tough subjects. From employee benefits and career development to advisor productivity initiatives and succession planning, the group has generated ideas and provided feedback that has helped effect change at RBC. WAFA is a strong advocate not just for women financial advisors but for everyone at the firm.

If something is important to us, we bring it forward to executives. Being able to bring ideas directly to our top leaders—and having them respond and act—is part of our culture at RBC



In addition to RBC events, WAFA members love to gather and catch up at industry conferences and informal meetings.

“WAFA PROVIDES A FORUM TO SHARE BUSINESS TIPS AND OPPORTUNITIES TO DEVELOP AS A PROFESSIONAL WHILE ALSO PROVIDING SPACE TO CONNECT AND GROW AS WOMEN, AS MOTHERS AND AS HUMANS.”

Wealth Management. Some ideas that we've put forth have included career pathing for client associates, feedback on parental leave and other benefits, compensation programs and more. I feel such gratitude, pride and a sense of accomplishment when our company leaders listen to our proposals and implement many of the changes WAFA recommends.

As the current WAFA president, I could not be prouder of

how the organization continues to help women thrive in financial services and in life. That supportive approach was part of the original vision of WAFA. I am proud to continue that legacy and to build on it—because together, we all rise.



Jackie Larson is branch director for RBC Wealth Management in Minnetonka.



# ADVISORS SHOW GEN X CLIENTS THEY ARE NOT FORGOTTEN



Jaime  
Sahlstrom

Tracey  
Pearson

Sandwiched between the massive millennial and boomer generations, caring for kids and aging parents at the prime of their careers, Gen Xers (especially women!) need critical financial guidance as they face the road to retirement.

BY LISA RABASCA ROEPE

**B**orn between 1965 and 1980, Generation X is tumbling toward retirement without a huge cushion of time to plan their landing. As the oldest members turn 60, many may have to work another 10 years due to inadequate savings. According to “The Forgotten Generation,” a 2023 report by the National Institute on Retirement Security (NIRS), the typical Gen X household has only \$40,000 in retirement savings in private accounts, only 55% of Gen Xers are participating in an employer-sponsored retirement savings plan and just 14% are covered by a defined benefit plan.

“This generation started saving later, got married later and had kids later in life, and that interrupted their earnings at a time when their careers were hitting their stride,” says Angie O’Leary, head of Wealth Strategies and Product Solutions at RBC Wealth Management–U.S.

The lag is particularly pronounced for Gen X women, 64% of whom have saved less than 10% of the money they will need for retirement, with a median savings of merely \$6,000, according to the NIRS report.

## ▶ DON'T YOU FORGET ABOUT ME

Gen X is often referred to as the “forgotten generation” because it is sandwiched between two larger generations—baby boomers and millennials—and represents 65 million Americans, or just 20% of the population. Gen X has also been called the “retirement experiment generation” because it is the first generation for which pensions were not the norm. Most Gen Xers cannot look forward to collecting pension checks and instead must rely on a 401(k) plan for retirement savings. Boomers, on the other hand, often had pensions and married earlier in life, giving them a great economy of scale when combining household expenses and their incomes, O’Leary says.

When 401(k) plans were first introduced in 1981, employees were not automatically enrolled. Workers had to actively choose to put money into the plan as well as actively decide whether to increase their savings each year. “A lot of people didn’t do that,” O’Leary says. “Their attitude was to wait until they had the money to do it—to pay college debt off first, then buy a home and *then* put money into retirement.”

The lack of automatic enrollment and automatic savings escalation in early 401(k) plans is partly to blame for Gen Xers being so far behind in their retirement savings, says Tracy Hanson, director of Retirement Solutions at RBC Wealth Management–U.S. “Gen X came into the workplace after defined benefit plans were all but extinct but before 401(k) plans had taken off,” she says.

Throughout their careers, Gen Xers have faced additional financial barriers, including two crushing economic recessions—the stock market crash in 2000 and the 2008 Great Recession—and the economic impact of a pandemic. Those setbacks were compounded for Gen X women, who have also been on the front lines of fighting for equal pay in the workforce. “We are not only fighting for our place at the table, but we’re also fighting for equal pay and equal opportunities,” says Jaime Sahlstrom, a financial advisor in RBC Wealth Management’s Minneapolis branch. “The reality is we’re trying to save the same amount for retirement as men, with less money to do so.”

# \$1.7M

Average amount Gen Xers expect to inherit, compared to \$2.4M for millennials.

“One issue with our generation is we don’t understand the significance of having a plan for ourselves because we are more focused on having a plan for our parents and our children.”

—TRACEY PEARSON



Indeed, only 36% of Gen Xers have higher family wealth than their parents did, according to The Pew Charitable Trusts. Many are failing to make intergenerational income gains because of debt. Gen Xers have six times more debt than their parents did, according to Pew.

## ▶ UNDER PRESSURE

Today, many Gen Xers feel the squeeze of paying for their children’s college education while also taking care of elderly parents. “Most feel like they have no extra money,” O’Leary says.

As a result, a large percentage of Gen Xers haven’t thought about saving for retirement as much as they should have, says Tracey Pearson, a financial advisor in RBC Wealth Management’s Nashville branch. Pearson, who is Gen X herself, believes her peers want to save for retirement but may not be comfortable asking for help. She says she’s unsure whether that disconnect is caused by the financial industry not meeting Gen X where they are or if they are too busy or too independent to ask for support. Gen Xers are accustomed to fending for themselves, Pearson says, noting many are referred to as latchkey kids because they frequently came home from school to an empty house while both parents were at work.

Many Gen X women, in particular, feel the stress of taking care of their children and aging family members, and that obligation often leads them to take a part-time job or even a career break, says Sahlstrom, who is also Gen X. Scaling back at work can negatively impact income, earning potential and the ability to save for retirement, as well as lower their potential Social Security benefits, she says. “I’ve seen it negatively impact their career progression either because they limit themselves in the pursuit of promotions due to time constraints or because a manager perceives a lack of ability or lack of commitment,” says Sahlstrom.

Meanwhile, most Gen X women didn’t grow up talking about money. “It is easier to talk about anything else,” Pearson says. “Money is the hardest conversation to have.” And most Gen Xers saw their parents in traditional gender roles: Even if their mothers worked outside the home, they were also taking care of the kids and the house while their fathers handled the money and investments, Sahlstrom says. Many Gen X women have continued in traditional roles, where their husband manages the finances and they manage the home and kids, she says. “That really leads to a lack of knowledge or understanding, and definitely a lack of confidence, about savings and investments,” Sahlstrom adds.

## ▶ IT’S (NOT) THE END OF THE WORLD AS WE KNOW IT

That’s where financial advisors can step in to help Gen X. In putting together a wealth plan, advisors can empower Gen X clients by helping them understand how much money is needed for retirement, how to reprioritize debt, and how to decide how to save for their children’s college *and* their own retirement, O’Leary says. “This generation might think they don’t have the wealth level to afford an advisor, but they do,” she says.

1966 1967 1968 1970 1971 1972 1973 1974

# 64%

Percentage of Gen X women who have saved less than 10% of the money they will need for retirement.

Clients feel more comfortable when they have a plan, Pearson says. “That’s how a tool like RBC WealthPlan can help make money conversations less stressful,” she says. “One issue with our generation is we don’t understand the significance of having a plan for ourselves because we are more focused on having a plan for our parents and our children.” When Pearson first meets with a Gen X client, she listens more than she talks. “It’s important to be more of a coach than a lecturer,” Pearson says.

During wealth planning with Gen X clients, Pearson emphasizes the inflationary costs of education for their children and the increased costs of health care for themselves and their parents, who are living longer and may need assisted living or nursing home care. Ten or 20 years ago, most financial advisors weren’t modeling out those increased costs in wealth plans, Pearson says. Most were not thinking about the financial implications of having a child at 35 and then

## GEN X AND WEALTH TRANSFER

With the goal of exploring the mindset of those who will be giving and those who will be receiving an inheritance, RBC Wealth Management last year surveyed 1,500 respondents who owned at least \$1M in investable assets. When it comes to receiving an inheritance, 60% of Gen X women want a financial advisor to provide strategies to maintain assets, and 87% of Gen X women want professional help in facilitating conversations with family about an inheritance, compared with only 55% of boomer women.

Other key findings:

**81%** of Gen Xers rate their financial IQ as high, compared to only 61% of boomers.

**95%** of Gen Xers agree that receiving an inheritance would let them plan for their long-term financial goals.

When asked what they would do if they received a **\$1 million** inheritance right now, Gen Xers are significantly more likely than boomers or millennials to say, “Pay off debt.”

**98%** of Gen X women feel confident in their ability to pass on wealth without compromising their standard of living.

**99%** of Gen X women agree that their financial values are rooted in their family values.

1970 1971 1972 1973 1974 1975 1976 1977



watching the cost of education go up more than the cost of living, she adds.

Sahlstrom relates her own experience of being divorced and an empty nester and growing up with parents who never talked about the importance of saving or investing. “I really draw on my personal experiences to help other women who are in the same age group as me,” Sahlstrom says. She also focuses on RBC Wealth Management’s holistic approach: “We see the whole person, ask a lot of questions and listen with the goal of understanding: ‘What are your fears? What are your concerns? What are your values? What’s important to you? What kind of life do you want to lead?’” Ultimately, it’s the advisor’s role to help clients understand how these things are connected, Sahlstrom says.

“I explain to the client what it’s going to take from a saving and investment standpoint to achieve what they just told me was so important to them and to make sure that they have the confidence to overcome that fear,” she says. “When we tie their goals and values to their vision for their life, then they’re committed to managing finances wisely.”

Education is a huge piece of what an advisor offers clients, Sahlstrom says. “Education empowers clients and gives them confidence to make good financial decisions,” she says. Sahlstrom also tries to help them overcome any feelings of embarrassment or shame that they should know more about investing or should be further along in saving for retirement. “I often tell my clients they have the aptitude to manage their finances; they just need the confidence that comes from having a well-thought-out plan,” Sahlstrom says. “That’s where I can help.”

## ▶ MONEY CHANGES EVERYTHING

Having the confidence and resources to manage money and investments will become increasingly important to Gen Xers as they prepare for the largest anticipated wealth transfer. An estimated \$124 trillion is set to change hands to the next generation in the next few decades and has already started, as the oldest baby boom-

# 55%

Percentage of Gen Xers participating in an employer-sponsored retirement savings plan.



“ I often tell my clients they have the aptitude to manage their finances; they just need the confidence that comes from having a well-thought-out plan.”

—JAIME SAHLSTROM



ers are nearly 80 years old, O’Leary says. Gen X will be the first to start receiving the wealth after it transfers to the next in line, most probably the female spouse, given their longevity. “Women will be in control of a lot of wealth in the next 15 years as women continue to outlive their male spouses,” O’Leary says.

As Gen X women are poised to inherit substantial wealth, the role of financial advisors becomes increasingly crucial, Pearson emphasizes. A person’s likelihood of retaining and growing windfall gains is significantly enhanced when they have a strategic plan for saving and investing, she notes. “Without proper financial management, we know based on research that inheritances can rapidly diminish. They are often depleted by the third generation due to mismanagement and care-less spending,” she adds.

Advisors can step in and ease anxieties by discussing a wealth transfer strategy with their clients. “If you’re not talking about and planning for this type of wealth transfer well in front of them receiving it, then you’re doing your clients a disservice, because there’s so much involved with the wealth transfer process,” Sahlstrom says. RBC Wealth Management advisors ask clients whether they expect an inheritance, what it might look like and how it might impact their long-term financial goals. Creating a wealth transfer strategy now can make the process more efficient and less emotional, Sahlstrom says. “It’s a huge planning opportunity that we have to get ahead of now,” she says.

## ▶ DON’T STOP BELIEVIN’

Regardless of how much a client has saved for retirement, the most important message an advisor can impart is it’s never too late to start. “Time is your friend, and starting today is better than tomorrow,” Hanson says. People often get paralyzed and do nothing

## 5 WAYS GEN XERS CAN BOOST THEIR RETIREMENT SAVINGS



Tracy Hanson

Gen X may feel they are behind on their retirement savings plans, but with the youngest just turning 45, there is still plenty of time to accumulate wealth.

“It’s never too late to start,” says Tracy Hanson, director of Retirement Solutions at RBC Wealth Management in Minneapolis. “Even at 65, a portion of your money is still going to be invested in the market with some assumption of growth over 20 years.” Hanson offers these retirement tips.

**1 PAY YOURSELF FIRST.** Gen Xers often want to pay for their children’s college education, but it’s essential to save for retirement first. Many couples see the wife’s salary as “extra” money for taking care of the children, but it’s more important to save for retirement.

**2 MAKE A PLAN.** Financial advisors at RBC Wealth Management have countless tools and calculators to help clients determine how much money they need to retire and how to get there, including RBC Wealth Management’s Retirement Readiness Calculator and RBC WealthPlan.

**3 TAKE ADVANTAGE OF EMPLOYER RETIREMENT PLANS.** Gen X should remember 401(k) basics, like maxing out their contributions (if possible), taking full advantage of an employer match, signing up for auto escalation features to increase contributions without having to do anything, aligning investments with their risk tolerance and being conscious of expenses.

**4 PROMOTE FINANCIAL EDUCATION.** RBC Wealth Management offers advisors a wealth of tools to better serve clients, including a “Women and Wealth Planning” workbook and articles geared to women’s concerns about eldercare, health care costs and the cost of raising and educating children.

**5 QUESTION EVERY EXPENSE.** When clients feel as if they don’t have any extra money to put into a retirement saving account, it’s time to do an audit of their cell phone and cable bills as well as subscription services. Call the cell phone and cable company to negotiate a better offer, and unsubscribe from any streaming services, gym memberships and other recurring fees for services that are not being used.

because they believe the gap is too wide, but that’s often not the case. Hanson recommends taking a realistic look at what the client has saved so far and how much will be needed in the future. “Maybe they’re not as far behind as they imagine,” Hanson says. “Then make an action plan to close the gap.”

Closing the gap might not be as hard as it sounds. The oldest Gen Xer is 60. According to O’Leary, at 55, clients are typically at their peak earning years; their kids are out of college and their house and car might be paid off, so they have an opportunity to sock away and accelerate their savings.

“That’s the time to build wealth, make smart investments and be thoughtful about anticipating an inheritance,” O’Leary says. ■

“ This generation might think they don’t have the wealth level to afford an advisor, but they do.”

—ANGIE O’LEARY







# TIME-HONORED PRACTICES

Thirty-plus years ago, women financial advisors were uncommon, but that didn't stop these longtime RBC advisors from pursuing a career in the field, adapting to industry changes, finding success and empowering other women along the way. **BY TAYLOR HUGO**

**B**eth Rosenwald still remembers how she landed her first job in financial services. It was 1989, and Ferris, Baker Watts was the only securities broker-dealer in Washington, D.C., that seemed open to hiring a woman. "I called the manager of that D.C. branch every single day for a month," recalls Rosenwald. "Finally, the secretary offered me an interview, and the manager said they were impressed with my persistence and desire to earn clients' trust."

Rosenwald's perseverance worked—she was hired. "I was a great cold caller," says Rosenwald, now a managing director and financial advisor at RBC Wealth Management's Quarry Lake branch in Baltimore. "I have worked hard, and my tenacity still pays off."

The challenges Rosenwald experienced searching for a job in the financial services industry were common for women at that time. In the early 1990s, the percentage of women financial advisors was in the single digits. "You think back 30 years, a woman financial advisor was in a man's world in every aspect of the statement," says

Jeri Larrinaga, managing director and financial advisor at RBC's Pueblo, CO, branch. Even today, women represent less than 20% of financial advisors across the industry, according to Cerulli. "I would love to see more women come into wealth management," she adds.

Rosenwald and Larrinaga are a testament to the success and strength women bring to the field. Their career paths, how they've seen the industry change and why they've stayed with RBC for nearly three decades are inspiring for others who want to join.

## Changing Firms, Sharing Values

Rosenwald left Ferris, Baker Watts in 1997 for Legg Mason, starting her own team in 2000. When the investment and asset management firm was bought out, she needed to find a new company where her clients would feel at home. The Rosenwald Team joined RBC in 2008.

"We came to RBC because they were the only firm that said to me when I was in the interviewing process, 'Your clients are yours. We're here to help enhance that

**"IT'S CRAZY TO THINK I STARTED WITH JUST ME AND A PHONE, AND NOW WE HAVE SIX PEOPLE AND CLOSE TO \$1 BILLION IN ASSETS."** **—BETH ROSENWALD**



experience," Rosenwald says. "These clients are at RBC because of the trust I've built with them and the relationships they have with everyone on my team. We stay here because of the support we receive. Not only do our clients feel protected by the Rosenwald Team, but the Rosenwald Team feels protected by RBC. We feel that each and every day."

Rosenwald started as a solo financial advisor, but transitioning to a team felt like a necessity as her practice grew. "It can be difficult to be a stand-alone advisor today. If you find the right partner, it enhances the experience for yourself as well as for the clients," she says. "It's crazy to think I started with just me and a phone, and now we have six people, close to \$1 billion in assets, and not only the most fun team but wonderful clients."

Today, Rosenwald's team serves 400 households, often with multiple generations of the same family. Her clients are primarily individuals and families with like-minded goals to plan for retirement, take care of their families, travel and help their communities—goals that align with Rosenwald's personal values. Her team participates in volunteer opportunities, such as packing sessions at the local food bank and 5K runs for the Baltimore chapter of Ronald McDonald House, for which Rosenwald is the incoming chairman of the board. "Helping our communities thrive is part of RBC's core values," she says.

As she looks to the future, she hopes the industry will continue to diversify with more people from various backgrounds breaking in. For her team specifically, "I think we're in a large transition time again," she says. "Twenty-five years ago, I went from stockbroker to financial advisor, then from a stand-alone financial advisor to a team approach. I think what you're going to see in the next five to 10 years is an evolution to what I call the 'law firm model,' meaning that every person on my team knows our clients inside out."

## Empowering Women in the Field

When Larrinaga started in financial services, it was a different world: Trade settlements took seven business days, ticker tape was used to display stock prices and trade tickets were handwritten before being delivered to wire operators. After spending the early years of her ca-



**"THIS COMPANY HAS NEVER MADE ME FEEL LIKE A NUMBER. OPPORTUNITIES AND DOORS HAVE ALWAYS BEEN OPEN TO ME."** **—JERI LARRINAGA**

reer at firms in Utah and Wisconsin, Larrinaga relocated to Pueblo. "I walked into the Dain Bosworth office one day and asked to talk to the manager," says Larrinaga. "By the end of the week, I was hired."

Dain Bosworth became Dain Rauscher and, eventually, RBC Wealth Management. "The culture I personally have experienced has been authentic from the start," says Larrinaga of why she chose to stay with RBC through each transition. "This company has never made me feel like a number. Opportunities and doors have always been open to me, and senior leaders and management are willing to help—they want you to advance. I feel valued by the company that I work for."

As Larrinaga began taking on more responsibilities, rising in the ranks from registered client associate to financial advisor, she noticed a shift happening in the industry. "We went from being stockbrokers to being financial advisors. Being a fiduciary really came into play over this time frame as well" as technology advanced and there was a greater demand for transparency, says Larrinaga. "The business converted from what was very transactional to focusing on relationships. Now it's about the client—their goals, their needs, their wants. Where are they today? Where do they want to be in the future?"

Larrinaga took over as branch director for the Pueblo office in 2010 and today maintains a book of business totaling \$400 million in assets. "I love this industry," she says. "It is so rewarding. It's so powerful. You can be yourself. You can be empathetic. You can be strong. You can be intelligent. You can help people."

In addition to the work she does for her clients, Larrinaga is also empowering women in the industry through the Women's Association of Financial Advisors (WAFA), one of the longest-standing women-led employee groups in the industry.

"WAFA is designed to mentor, to educate, to help people advance, to open doors, to bring more women into the industry. We really mentor each other. We're out in our communities to educate, to let people see what it is to be a woman financial advisor," says Larrinaga. "When we're together, it's all about lifting each other up and keeping a path forward."



# How My Kidney Donation Changed My Life

BY JOAN DUQUETTE

Throughout my career, I've met many people who are passionate about something but say they don't have time to get involved or make a difference—myself included. But when someone you love is personally impacted, perspectives change and priorities shift.

Everyone in my husband's family has a rare kidney disorder. It affects women more severely than men, and my sister-in-law, Amanda, was told in her early 20s that she'd likely need a transplant someday.

Despite her failing kidneys, Amanda spent years working long, fast-paced hours on her feet to earn her spot as a chef at a prestigious restaurant in Las Vegas. Much like financial services, the restaurant industry is dominated by men, but Amanda has never let that—or her health issues—hold her back.

In 2021, she went into stage four kidney failure. She spent six months on the transplant waiting list, but no matches

came. We learned it can take up to seven years to find a deceased kidney match, and Amanda didn't have that long.

We started looking at options for living donors. Since the disorder runs in her family, none of her blood relatives could donate, and she didn't dare ask me, as I had a 4-year-old and a new baby to care for. But seeing Amanda physically decline while trying to keep up with work, I felt called to help.

My husband and I talked about it a lot. It was a huge decision and scary to think about what could happen. When I told our older daughter what I wanted to do for her aunt, I expected her to be scared and have questions, but instead she responded with, "Mom, you are saving Aunt Amanda—you are a superhero!"

Her reaction was the confirmation I needed. Not because I wanted to be seen as a hero, but because she reminded me that if someone is struggling and you are able to help—you just do.

It turns out I wasn't a match for Amanda, but we learned about a paired kidney exchange program that would allow me to donate my kidney to someone else and put Amanda on a living kidney

transplant list to find her perfect match. In October 2022, we were part of a 12-person kidney exchange among six donors and six recipients.

Recovery was difficult for me, but seeing the almost immediate improvement in Amanda's health made it easier. Amanda felt better right away. She was back in the kitchen after eight weeks, with better kidney function than she'd had her whole life.

Now, over two years later, Amanda is thriving (she says she feels 20 again!), and I continue to make my passion for organ donation a priority, sharing our story, educating others about paired exchanges and connecting them with resources. I've had many people reach out to me for more information, and I've been able to connect them with the paired match program, coach them through the process and help them get access to lifesaving organs for themselves and their loved ones. Here I thought I was just supporting Amanda, but I've been able to do more than that. I can be a resource for others in this community.

Helping Amanda was an incredibly challenging, humbling and rewarding experience, and I would do it again in a heartbeat. Because if the one thing I do is to teach my daughters to help others, I've done my job right.

Joan Duquette is branch network director of RBC's Salt Lake City, Boise and Ketchum offices.



Joan with her sister-in-law Amanda (far right) after they both recovered from surgery; Joan's daughter's drawing of her "Super Mom" (inset).

# Honoring the Latest Award-Winning #WomenOfRBC

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### TOP 100 WOMEN WEALTH ADVISORS

Ann Marie Etergino, Chevy Chase, MD

### TOP WOMEN WEALTH ADVISORS

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 Hilary Doherty, Kirkland, WA  
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## BARRON'S

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Ann Marie Etergino, Chevy Chase, MD  
 Beth Rosenwald, Baltimore, MD

## FINANCIAL PLANNING

### TOP 40 REGIONAL BROKERS UNDER 40

Nora Yousif, South Easton, MA

The 2025 Forbes "America's Top Women Wealth Advisors" and "Top Women Wealth Advisors Best-In-State" award was announced February 2025. Data as of 9/30/2024. The award was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings and a ranking algorithm that includes: a measure of each team's best practices, client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance was not an award criterion. Rankings are based on the opinions of SHOOK Research, LLC and not indicative of future performance or representative of any one client's experience. The financial advisor does not pay a fee to be considered for or to receive this award. This award does not evaluate the quality of services provided to clients. For more information go to [www.SHOOKresearch.com](http://www.SHOOKresearch.com). The 2025 Forbes "Best-In-State Wealth Advisors" award was announced April 2025. Data as of 6/30/2024. The award was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings to evaluate each advisor based on qualitative criteria such as: best practices, client retention, industry experience, credentials, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC and not indicative of future performance or representative of any one client's experience. Neither Forbes nor SHOOK Research receive compensation in exchange for placement on the ranking. The financial advisor does not pay a fee to be considered for or to receive this award. This award does not evaluate the quality of services provided to clients. This is not indicative of this financial advisor's future performance. For more information: [www.SHOOKresearch.com](http://www.SHOOKresearch.com). The 2025 Financial Planning "Top 40 Brokers Under 40" and "Top 40 Regional Brokers Under 40" award was announced February 2025. Data as of 9/30/24. Financial Planning annually ranks the industry's top producers under 40. Nominations were received from advisors and managers and ranked according to production totals. This award does not evaluate the quality of services provided to clients and is not indicative of the advisor's future performance. The financial advisor does not pay a fee to be considered for or to receive this award. The 2025 Barron's "Top 1,200 Financial Advisors" award was announced March 2025. Data as of Sept. 30, 2024. The award is based on the following criteria: individual with a minimum of seven years' experience in the industry, client retention reports, customer satisfaction, assets under management, revenue produced for the firm and acceptable compliance record. The financial advisor does not pay a fee to be considered for or to receive this award. This award does not evaluate the quality of services provided to clients. This is not indicative of this financial advisor's future performance. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.





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