



OUR MISSION IS TO CHANGE LIVES. ONE "HEMINGTON" AT A TIME.

HEMINGTON UPDATES

JUNE 2019

NOT JUST A GREAT PLACE TO WORK – A BEST PLACE

Hemington is proud to announce its recognition by InvestmentNews as a 2019 *Best Places to Work for Financial Advisers*. InvestmentNews recognizes firms with supportive cultures where advisers can thrive and are empowered to provide their clients with the best possible investment and financial planning advice. InvestmentNews noted Hemington stands out for its diversity – with 55% female employees – and its team building through yoga Fridays, team outings, and our annual charity day.

InvestmentNews partnered with Best Companies Group to survey both employers and employees at advisory firms across the country. The surveys delve into each firm's human resources practices and its commitment to providing employees with the tools to grow professionally and personally.



WHAT'S NEW AT HEMINGTON?

Fred Hubach earned the Certified Private Wealth Advisor® (CPWA®) certification. This advanced credential was created for wealth managers who work with high net worth individuals and focuses on strategies to minimize taxes, protect assets, maximize growth, and transfer wealth. Congratulations, Fred!

Ryon Beyer was recently featured in an article for Advisor Authority on serving high net worth clients. He was one of three advisors selected and is frequently sought out as an authority on practice management and team building.

RECENT SPEAKING ENGAGEMENTS

University of Virginia School of Law

Eileen and Ryon spoke with law school students on how to navigate the unique financial challenges faced by new lawyers.

Georgetown's Graduate Women in Business

Eileen led a session at a recent GWiB Conference to help empower women with strategies for achieving long-term financial success.

Baker & McKenzie

Jen was the keynote speaker for one of Chicago's largest law firms at their annual Healthy Habits women's event. She debuted Hemington's findings from our newest white paper: *What Do Breadwinner Women Lawyers Want?*



RAISING FINANCIALLY RESPONSIBLE KIDS

Since this is the season for honoring mothers and fathers, we want to support those of you raising the next generations of future investors and wealth accumulators. Parents often underestimate the important role they play in helping their children build good money habits. Here are some steps you can take to lay the groundwork for making smart money decisions.

BE A GOOD ROLE MODEL.

- » Children learn more from what they see at home than what you tell them. Moms and dads should both be actively involved in the family's finances.

START EARLY

- » Basic life concepts lay the foundation for future money skills. For example: *You may have to wait to buy something you want. There is a difference between a want and a need. You should save at least a dime for every dollar you receive.* These are good life lessons that may stick better if started young.

NORMALIZE MONEY DISCUSSIONS

- » Talk with your children about money at the dinner table. Read age-appropriate financial books together. Tell them about what Hemington does as your personal wealth advisor.

AVOID GENDER DIFFERENCES

- » A recent survey by Charles Schwab revealed that parents talk with their daughters about numbers-related concepts only half as often as with their sons. When they do talk with their children about money, they tend to talk about budgeting with their daughters and investing with their sons – so girls tend to learn about spending money and boys about building wealth.

PROVIDE AN ALLOWANCE

- » Having an allowance is a great way to teach children how to make good spending decisions. Consider letting them learn from their mistakes and feel the regret – better now than when they are older and the stakes are higher. The amount might be based on your child's age and expectations of what they are expected to buy for themselves. Studies show that the traditional tie between allowance and everyday chores can be difficult to manage and might detract from an expectation that the whole family chips in (for free!) to help maintain the household. Instead, consider letting children earn extra money by doing special chores, such as mowing the lawn or organizing a closet.

SET UP AN INVESTMENT ACCOUNT

- » Choose a diversified mutual fund with low fees. If your child earns money outside the home, then you could set up a Roth IRA for her and potentially match contributions to help her build wealth.

Keep in mind that we are always happy to meet with your children or other young adults in your life to help answer their financial questions and address important money topics. As with many things in life, small incremental changes can yield significant results, whether training for a marathon or saving for your "Hemington." Parents' early and ongoing money lessons help launch their children to be financially independent and confident. And, of course, that is probably the greatest gifts of all for parents!

For more ideas, explore moneyasyougrow.org with your children. Created by the President's Council on Financial Capability, this website provides a list of 20 ideas kids need to know to live financially smart lives.



A "HEMINGTON" REALIZED

Seven years ago, Jen Dawson, Managing Director of Hemington in Chicago, was running by the lakefront, training for the Chicago Marathon, when the stranger running next to her told her about her goal to run all the World Marathon Majors. Jen was intrigued – at that time she didn't know about the six special marathons: Chicago, Boston, NYC, London, Berlin, and Tokyo. But by the end of the run a new "Hemington" had been envisioned.

Running comes naturally to Jen, who was recruited to run Cross Country and Track & Field at the University of South Carolina. Jen was a captain of their Division I National Championship team and she received numerous Academic All-American honors, set two school records, and was awarded the USC Scholar Athlete of the Year. That's not to say reaching her goal was easy – in addition to racing 157.2 miles around the globe, Jen overcame numerous injuries, recovered from knee surgery, and navigated several big life transitions: got married to Ian, had a baby boy (Tommy), and pursued her dream job at Hemington.

Jen's second and fastest (3:15:36) Major Marathon was in Boston in 2013. "That

one will be forever etched in everyone's memory by the tragic bombing that occurred minutes after Ian and I left the finish area in our rental car for the Boston airport," Jen remembers.

In addition to her adventurous travel and impressive athletics, Jen has found ways to inspire others and give back along the way. Jen has raised more than \$50,000 for Girls on the Run-Chicago (GOTRC) over the past seven years. GOTRC is a non-profit, after-school program that teaches girls ages 8-13 important life lessons that tie in with training for a 5k. It's much more than a girls' running club – 97% of girls report they learned critical life skills that help them believe in their limitless potential and boldly pursue their dreams.

On March 3, 2019, Jen's big dream came true as she crossed the finish line of the Tokyo Marathon with Tommy and Ian cheering her on. We are very proud of Jen's extraordinary accomplishments! Another Hemington realized.

Fewer than 5,000 people worldwide have earned the distinguished Abbott World Major Marathon Six Star Medal.



READING CORNER

Summer is a time for rest and relaxation. As you are taking a break, here are a few of our go-to (finance) books for young adults.

- » *How to Think About Money* – Jonathan Clements
- » *The One-Page Financial Plan* – Carl Richards
- » *A Wealth of Common Sense: Why Simplicity Trumps Complexity in Any Investment Plan* – Ben Carlson
- » *The Five Mistakes Every Investor Makes and How to Avoid Them: Getting Investment Right* – Peter Mallouk
- » *The Broke Millennial: Stop Scraping By and Get Your Financial Life Together* – Erin Lowry
- » *Loaded: Money, Psychology, and How to Get Ahead Without Leaving Your Values Behind* – Sarah Newcomb

About Hemington Wealth Management

Hemington Wealth Management provides high net worth individuals and families with a broad range of wealth management services including portfolio management. We are collaborative, accessible and responsive, making it easy for clients to work with our team.

Hemington Wealth Management

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