

Q&A Brookline's Jill Fopiano explains why women should be talking about money



By Abby Patkin

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When she first got her start on Wall Street in the mid-1990s, Jill Fopiano was often the only woman in a meeting, often mistaken for an assistant even though she was doing complex quantitative work.

“My way of coping was to get as many designations and credentials as possible, so no one could question my legitimacy,” the Brookline resident told the TAB.

<https://brookline.wickedlocal.com/news/20190416/qampa-brooklines-jill-fopiano-explains-why-women-should-be-talking-about-money>

After nearly 20 years in the “Big Bank” industry, Fopiano decided she wanted to be closer to the action, leaving the corporate world to become a partner at a boutique independent wealth management firm. The single mom of two boys now serves as president and CEO of O’Brien Wealth Partners, taking a special interest in helping other women break the money taboo.

In an interview with the TAB, Fopiano spoke about her work with O’Brien Wealth Partners, an entirely women-owned firm, and offered some tips on how women can take the reins in managing their money.

This interview has been edited for length and clarity.

What do you find most satisfying about this field of work?

Money is much more personal to individual clients, and every one of them has different thoughts, feelings and emotions around what money means to them. Helping clients understand their options, and achieve a sense of security, (we call this the “sleep at night” factor), is incredibly satisfying. My entire team loves what we do and it shows.

What is the significance of a women-owned wealth management firm in such a male-dominated industry?

Our firm has a pretty unique demographic as our industry struggles to attract and retain women advisers. The field gets even more narrow when you look at women partners and owners. ... It truly is an area of finance that allows for some level of work/life balance, and it provides an opportunity to give back, so it is surprising that there is not more of an appeal to women.

How does wealth management strategy differ between men and women, especially given women tend to outlive men and earn less over their careers?

There is a disconnect in the fact that 90 percent of women will be solely responsible for their finances at some point in their lifetime, and yet generally feel far less equipped to deal with managing them than do men.

Given longer life expectancies of women, coupled with the fact their earnings may be less due to time off to care for children, parents or other family members, women often have more risk of outliving their assets. Additionally, they have a higher likelihood of needing long term care due to health issues later in life. We call this “longevity risk” and it is something we factor into every financial plan we do.

Is there a gendered difference in how people talk about money?

There is certainly a difference in how men and women think about money. Men tend to think more in numbers — how did I perform relative to a benchmark, how much do I need to make, what is “the number” I need for a secure retirement? Women tend to view money in light of the

impact it will have on themselves and their families — will I be able to pay for college, will I have enough so I won't have to rely on my children, what will my legacy be?

Are there any stereotypes about women and money that you're looking to break down?

One of my personal missions is to break down the "Money Taboo," which is the reluctance that women have to talk about money. In fact, more than 50 percent of women would rather talk about death than money. This is because money carries with it so many meanings — power, control, success — or lack of these things if you don't have enough.

Unfortunately the effect of women not talking about money results in them being less comfortable with the jargon, more reluctant to ask questions and less prepared for retirement than their male counterparts. On a more basic level it also perpetuates income inequality and the wage gap.

We create communities of women to raise these difficult topics and it's amazing to see what happens once the floodgates open. Once women start to share their stories, and their feelings about money, they realize that they are not alone and the barriers begin to come down.

Is there anything else that you would like to add?

While getting your finances in order can seem overwhelming, it really is a step-by-step process.

The best time to start planning was 20 years ago... the next best time is today!