The Modern Family Legacy

Building one takes firm values and a plan to instill them in the next generation—here’s how to ensure that yours won’t fade away
Celebrating Legacies

If you’re like me, the more unpredictable the world seems, the more you gravitate toward things that endure, such as family ties. Many Regions clients feel this way, too. That’s why in this issue you’ll find such articles as “The Modern Family Legacy” (page 6) and “3 Questions to Ask About Trusts” (page 12), which examine the many ways to create and perpetuate a meaningful legacy across generations.

Elsewhere, you’ll learn about unique legacy-building questions facing women (“Ways for Women to Kickstart Their Legacy—Now,” page 1), and also find personal perspective on what it takes to run a 90-year-old, family-owned dude ranch in the 21st century (“At Home on the Range,” page 13). Consider how to find the right leader as you hand over the reins of your family business (“Choosing Your Company's Successor,” page 10), and how to translate your legacy into lasting gifts ("A Legacy Within Reach," page 2).

With the new administration in Washington, Alan McKnight, Chief Investment Officer for Regions Asset Management, and I talk about major issues, including policy and taxes, likely to affect the country and our clients in the coming months and years (“What Washington’s Changes Could Mean,” page 4). You’ll also find some guidance on the practical side of taking on debt to pay for your kids’ college education (“To Borrow or Not for College,” page 3).

As you think about your own family and the values you want to pass to the next generation, I hope this issue inspires you to speak with your loved ones and your Wealth Advisor about how to create or extend your very own legacy.

Kate R. Davella
EXECUTIVE VICE PRESIDENT
REGIONS PRIVATE WEALTH MANAGEMENT

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INTELLIGENCE

Ways for Women to Kickstart Their Legacy—Now

Though your priorities may change as you move through your life and your career, it’s never too early to begin planning.

Women are at least as likely as men are to think about how they want to be remembered, says Cameron Simmons, Wealth Advisor for Regions Private Wealth Management. Yet younger women, in particular, may lack a formal legacy plan, perhaps because they lack confidence about financial matters. That’s one of the most striking findings of the 2015 Regions Women and Wealth Study, says Simmons. “Women 50 and younger are less confident in handling their finances, even though the study shows they are more educated and more capable than ever,” she says.

Starting early can be crucial. Simmons says, and there are steps women at any age or career stage could consider that can put them on a path to a secure financial future that extends beyond their lifetimes.

Off to a good start A woman in her first job is unlikely to think much about her eventual legacy, but establishing financial goals and making saving a habit is an essential first step. “You need to start saving with that first paycheck,” says Simmons.

Then you’ll need a financial plan laying out your goals for the future, and a will—and, if you’ve started a family, a life insurance policy and perhaps a trust. “These documents are about making sure your wishes can be executed,” says Simmons.

Mid-course corrections Often those who establish a legacy plan don’t revisit it for many years. Simmons finds, and when they do, they may discover that many of their priorities have changed. You may have started a business or made a career shift, for example, which could alter your view of your financial future. “Your plan may need to evolve into a whole new set of documents,” says Simmons, who suggests a review every two to three years.

At this stage of your life, philanthropy may also become a priority, and alterations to your legacy plan might include a provision to fund a scholarship at an alma mater, for example, or to make a bequest to a favorite charity.

Solidifying your plans Toward the end of your career, your motivation to plan a legacy may become stronger, requiring further changes to wills, trusts, and financial plans.

“But that’s when people really think about what they want their lives to have meant to the people and institutions they love, and how they can continue to contribute long after they are gone,” she says.

More online Find additional insights, including “The Importance of Legacy Planning” and “What Would You Do With a Lump Sum of Money?” at regions.com/insights.

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A Cybersecurity Plan for Your Whole Family

Safety tips for today's hyperconnected world.

In 2016, 64% of Americans reported that they had personally experienced some type of data breach, according to Pew Research Center. This means your personal information—name, address and even Social Security number—was exposed. For affluent families, the stakes of such intrusions can be especially high. Darren Guccione, cofounder and CEO of Keeper Security, Inc., offers these ideas for crafting a plan to stay safe online.

Get on the same page. Everyone in your family needs to know what risks are out there, and collaborating on a written plan of do’s and don’ts is a good place to start.

Your Values

A Legacy Within Reach

Attaching your name to an established cause makes a lasting statement about your values. These days, some organisations are considering time-limiting opportunities to make them renewable or available to other donors.

Strengthen your passwords. Most data breaches can be traced to poor or weak passwords. Yet a survey by identity-protection firm CISO and Research Now found that 6 in 10 people use the same password for all of their accounts, multiplying the risk of a catastrophic breach. A password manager service can help ensure that all your passwords are strong and can also protect crucial files and account numbers in an encrypted vault.

Double your protection. Cybercriminals who steal your passwords can still be thwarted if you use two-factor authentication. This requires a special code in addition to a password to gain access to your phone, email account, or other information. 

Who should borrow? The first step toward getting a loan is to fill out the Free Application for Federal Student Aid (FAFSA), which is used to determine student eligibility. Next, Koepp says, families need to decide whether students or parents will be responsible for any loan. “The advantages of having your child do it are manifold,” he says. For most loans, students generally needn’t begin repayment until they’ve finished school, and parents who want to help with repayment can each provide as much as $14,000 annually to their child without federal gift tax consequences. “Plus, your child has some skin in the game in being responsible for what’s due,” says Koepp.

What are the options for parent loans? If you decide to borrow yourself, you may be eligible for a federal Parent PLUS loan. But repayment typically starts almost immediately, and interest rates (currently above 6%) and fees are generally higher than those on loans made to students through federal student loan programs. Private loans are another option, and some lenders offer variable interest rates significantly lower than the fixed rates of federal loans—though future adjustments could erase that advantage.

Could you borrow against your assets? Koepp discourages tapping home equity to pay college expenses—that could put the “rock” of family assets at risk, he says. Even worse is using assets meant for retirement. However, you might consider borrowing against a securities portfolio. “Your money stays in the market while you help with your child’s education,” he says. “Borrowing from a securities portfolio is best as a short-term lending option.”

Note: The above opportunities, available at publication, may be subject to change and certain requirements, terms, or conditions, such as board approval.
What Washington’s Changes Could Mean

Tax cuts, regulatory reform, and a health-law repeal are on the table. Two Regions executives discuss what’s ahead and how to respond.

The strong stock market rally after Donald Trump’s election as U.S. president in November suggested that many investors were optimistic about the new administration. But now that Congress has gotten to work, what should you expect? Which proposed alterations to the financial landscape—from shifts in personal, corporate, and estate taxes to reduced business regulation and adjustments to the Affordable Care Act—are likely to be enacted? And how will changes affect your own plans to, say, expand a business, buy a vacation home, or retire early? In a recent conversation, Alan McKnight, Chief Investment Officer for Regions Asset Management, and Kate Randall Danella, Head of Regions Private Wealth Management, offered their thoughts about how potential changes may affect clients.

What are clients’ biggest concerns during these early months of the new administration?

**Alan McKnight:** Clients crave stability, but we are anxious to see what will unfold. Volatility may increase as the market digests this transitional period, but the enormous rally at the end of 2016 was based on optimism about what’s to come. Concerns would arise if events don’t play out the way the market anticipated.

**Kate Randall Danella:** The new administration brings a different approach to policies and government. Given that President Trump comes from a business background, we don’t have a track record to help us hypothesize. But this administration is oriented toward action, so we can expect to learn more during this first year. Amid the uncertainty, it’s very important for clients to understand their goals and investment strategies so that they can pivot appropriately as we learn more.

If the proposed repeal of the estate tax happens, how will that affect clients’ estate planning? Will trusts continue to be important?

**AM:** Under current law, estate, gift, and generation-skipping transfer taxes are unified—they all work together. A complete repeal would let people transfer assets of any amount freely to whomever they wanted, without transfer taxes. Partial repeal is more likely, eliminating estate and generation-skipping taxes so families avoid taxes at death, which was one of the more heated topics during the campaign. The biggest concern is what may happen to the tax basis of inherited assets (which is currently stepped up to their value at time of death).

Changing the transfer-tax laws will be a Herculean effort and will likely be challenged. If it happens, there is a high probability that an estate tax could be reenacted one day. While today’s window of repeal is open, it’s a great time for clients to do holistic financial planning that includes their estate plans.

**KRD:** The U.S. election has been seen as part of the global trend toward populism and a more isolated approach to individual economies. An isolationist worldview could affect multinationals and would be challenging. It’s no surprise that in the fourth quarter, small-cap stocks were up almost 9% while the largest stocks gained less than half as much—because most small-cap companies are domestically focused.

Should investors favor specific sectors that may benefit from the new administration’s policies?

**AM:** We’ll need to see more, to crystallize which industries may do well. For example, there has been a lot of talk about rebuilding infrastructure, but we don’t know yet to what degree that will occur and what kind of budget deficits may be considered acceptable.

How might international stocks be affected by foreign-policy changes?

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What will happen if the corporate tax rate is reduced to 15%?

**AM:** We see that as giving companies the opportunity to grow earnings and help the markets. However, if the nominal corporate tax rate goes down but the effective rate is the same as it has been or higher, we won’t see much benefit.

The Federal Reserve seems poised to continue raising interest rates. Will that dampen the impact of efforts to boost economic growth?

**KRD:** We are asking clients to sit down with their Wealth Advisors to review their personal financial situations, individual goals, and unique risks. We’re asking clients about what’s going on in their lives now—a parent who needs long-term care, a child with special needs, or a decision about when to sell your business, for example—that may be affected by what’s happening in Washington. With that information, we are putting together individual plans to help clients protect and grow their assets to achieve their financial goals. We encourage all clients to reengage in this process to ensure they have strong, durable plans in place for the future.

What should investors do now to prepare for the changes ahead?

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**ALAN MCKNIGHT**
Chief Investment Officer for Regions Asset Management

**KATE RANDALL DANELLA**
Head of Regions Private Wealth Management

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**REGIONS INSIGHTS**

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Talk to your Regions Wealth Advisor about:
n an age marked by rapid technological change, global political unrest, and a 24/7 news cycle, the enduring power of family lends solidity, values, and a sense of permanence to an uncertain world. For many families, shared values and traditions form the basis of a formal legacy that can be handed down from one generation to the next. "Modern families experience challenges and opportunities of all sorts: emotional, social, and economic," says Keith Whitaker, President of Wise Counsel Research, a nonprofit think tank for families of wealth, and co-author of The Cycle of the Gift: Family Wealth and Wisdom and The Voice of the Rising Generation. "In the face of all this change, it’s natural that people come together and seek to establish a legacy that connects themselves with those who’ve gone before and those who will come after them."

And while the very term "legacy" might once have called up images of old age and extreme wealth, younger families, and those of all asset levels, are celebrating ties that bind across generations. Says Whitaker, "A family’s real wealth is in sharing stories about events that contributed to a family member’s character formation or life choices."

**Legacy and money**

From a financial perspective, "legacy" implies viewing money not just in terms of what it can buy, but what it says about values. A family that believes in giving back may encourage every family member to volunteer and to make annual gifts to charity. If education is a top priority for your family, you may decide to fund college savings plans for this generation and the next.
Tips for a Family Legacy Meeting That Works

Communication is the key to a legacy that all family members take to heart. A family meeting can be an ideal forum to share ideas on what your legacy means, establish some priorities, and devise a plan of action. Once a year or so, perhaps around a holiday, you can meet to check progress and make changes. Here are some points to consider.

Invite all opinions
For younger family members to buy into the idea of a family legacy, they must feel as though their opinions matter. “The most successful family meetings related to legacy planning are those in which everyone is free to voice an opinion and to ask questions,” says Phillip Furlong, Wealth Advisor for Regions Private Wealth Management. You may be surprised at the insights they’re able to share, and the value they bring as participants rather than just recipients.

Consider what to share
Openness and transparency don’t require you to divulge every aspect of your finances, Furlong says. But if you’re planning to perpetuate a family legacy of philanthropy by leaving the bulk of your wealth to charity, a family legacy meeting is a good time to get their buy-in. If they find out when your estate is settled, “they could assume you didn’t trust them or care about them, and you aren’t there to set the record straight.”

Keep it age-appropriate
Teaching your kids about legacy, values, and money can start early in life with something as simple as an allowance tied to positive behaviors. For formal meetings covering complex subjects, you may want to include kids as they reach college age.

Involving all family members

There’s no one-size-fits-all when it comes to legacies. The important thing is to carefully think about and record your goals and priorities. “We encourage all our clients to write down the values, hopes, and dreams that they want to be the foundation of their legacy in a family legacy document or family constitution,” says Jerry White, East Regional Executive for Regions Private Wealth Management. That document can be as brief or as detailed as you choose. Keep in mind that a family legacy—like life—will continue to evolve and grow. “Having a plan in writing, allows you to share and amend it during family meetings,” White adds. (See “Tips for a Family Legacy Meeting That Works,” page 9.)

Be sure to involve your kids not just as recipients, but also as individuals with values and ambitions of their own to contribute. They may bring ideas to the table that you haven’t considered. And knowing what’s most important to your kids or grandkids can help you help them follow their dreams. Whitaker notes. “Maybe the dream doesn’t require cash, but education or connections instead. Seek to understand your children and grandchildren, and incorporate those desires in your plan.”

When a legacy means business

A family’s legacy can be enhanced and enriched—yet complicated—if it revolves around a family-run business. While some members of the next generation may be eager to keep the tradition alive, “one or all of your kids may have other dreams for their careers,” says Furlong. When one couple came to Furlong for help in equally dividing their business among their four children, he advised them to ask each of their kids how they wanted their inheritance—in company stock or in cash. The oldest child was already an owner and another wanted to be, but the third was content to work as an employee in the business, and the fourth was a pilot. As a solution, the business purchased a life insurance policy on the parents, including an annuity guaranteeing them income for retirement. For their inheritance, two kids received company stock, while the two who did not want to become owners received cash gifts from the insurance policy. (Read more about passing on leadership in “Choosing Your Company’s Successor,” page 10.)

Preparing your assets

Planning a legacy is one thing—fulfilling it requires careful preparation to make sure your priorities align with your financial resources. White notes. Say, for example, you’ve committed to making an annual gift to a certain charity for the next 20 years. It’s important to consider which assets you’ll draw from and how you’ll invest them. White says. “If your investment strategy is too aggressive or too conservative, you could risk being unable to fulfill that promise,” White warns. Your Wealth Advisor can help you plan and financially prepare for your legacy.

Over time, you may want to modify your legacy objectives as your family or resources change. Funding the next generation’s college education may be a reasonable goal when you have four grandchildren. “But as more grandchildren and even great-grandchildren come into the family, you may have to calibrate and rethink your overall gifting strategies,” says White. The legacy you pass on to your kids has to fit comfortably with your own future needs for a long and fulfilling retirement, says White. A good financial plan also takes into account the possibility of unexpected events, such as the illness or death of a family member.

When it all comes together, the beauty of a legacy plan is that you get to create a unique family story that respects the past and supports the future, says Whitaker. “A family that works together around a financial legacy or succession of a family business can strengthen relationships, demonstrate that they care about each other, and create a future for children and grandchildren that can be better than what happened in the past.”
Choosing Your Company’s Successor

Handing the reins to the right person could be crucial in preserving your life’s work. These factors can help guide your decision.

Your business isn’t a monarchy, and there’s no succession plan for it etched in law or tradition. When you’re ready to retire or move on to another venture, it’s up to you to choose a successor and prepare for a successful transition. Yet selecting someone to carry on your business isn’t a monarchy, “says Peluso. “The reality is that people launch a business, or are in their prime income years, they’re not thinking about their departure.”

Try to develop a formal succession plan at least three to five years before you expect to move on, says Peluso. “Your financial and legal advisors can help you consider important questions, including whether you want to establish a buy-sell agreement for a sale to business partners or whether you intend to transfer ownership to family or employees.”

START EARLY

Ideally, you are considering your company’s successor from the very beginning. “You can never start too soon,” says Peluso. “The reality is that when people launch a business, or are in their prime income years, they’re not thinking about their departure.”

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THINK STRATEGICALLY

Every business can benefit from a strategic plan, especially when you’re identifying a successor. “If you don’t know where the company is going, it’s hard to say what your next leader should look like,” says consultant Andrew Keyt, author of Myths & Mortals: Family Business Leadership and Succession Planning. Having a well-defined vision for the future helps you determine what skills and experience you need in a successor.

GROOM YOUR SUCCESSOR

Tapping a current employee to take over is another reason to begin the succession process early. “If you want the business to live on after you create space for the next generation to make its mark,” says Keyt, a clinical professor at Loyola University Chicago’s Family Business Center. Giving candidates opportunities to manage projects on their own, for example, can build leadership and a track record—even if the initiatives flop. “Every business owner has had their own share of failures that helped build their success,” says Keyt.

One potential drawback to appointing someone inside your company is that a young candidate could lack the cash to buy you out and may have trouble borrowing sufficient funds. While you might agree to a long-term installment plan in which the new owner pays you off over several years, Peluso cautions that this could be risky if the business falters after you leave and your successor has trouble making the promised payments.

KEEP IT IN THE FAMILY

Choosing a successor takes on added complexity when you’re considering—
or not considering—a family member. Promoting a son or daughter can be viewed as favoritism if your child isn’t ready and qualified, stirring resentment among staffers. At the same time, passing over a child who works for you, or choosing one instead of another, can cause rifts in the business and in your family.

A deliberate approach can help, says Keyt, who suggests creating a job description for your replacement that identifies specific skills and experience that the post requires. A relative who doesn’t fit the bill may be less resentful about being passed over. Bringing objective voices and opinions into the selection process, such as a company board director or human resources consultant, may also be effective.

What if you want to keep the business in the family but none of your children wants the top spot or has the credentials to do the job? “That doesn’t mean the kids can’t still be involved,” says Keyt. One alternative is to have your children own the business while naming a nonrelative to be a salaried chief executive officer.

SELL TO AN OUTSIDER

If you’re unable to find a qualified insider from the business or within your family who can meet your asking price, selling your business to a third party may be your best option, says Peluso. He suggests working with your Regions Wealth Advisor and your tax and legal consultants to weigh your alternatives for choosing a successor, selling the business, and investing the proceeds to fund your retirement or next venture. The tax consequences of these options may guide you.

But don’t forget to think about what you’ll do with yourself once you’re no longer running the business you’ve put so much into. Your succession plan may call for you to stay involved in the business, but regardless of whether you’re making a clean break or moving away gradually, be sure to have discussions with your family and your Wealth Advisor about how the change will affect your life and your finances.
3 Questions to Ask About Trusts

Trusts can be among the most valuable tools for planning your estate. Yet given their many uses, they can also be confusing. Trusts are simply about protecting and managing your assets during your lifetime and upon death. The trustee has a fiduciary responsibility to manage and distribute them as you direct. Before looking at specific kinds of trusts, consider your goals and objectives, such as trying to minimize taxes or accomplishing your charitable-giving goals. Here are three questions to consider:

1. How can trusts benefit my heirs? Trusts can be established to provide for family members for many reasons. Trusts not only provide asset protection, but a professional trustee can provide objectivity and impartiality among beneficiaries who may have conflicting interests. They can also offer security and comfort for someone who lacks the knowledge and experience to manage property.

2. What are the potential tax benefits? For 2017, the estate- and gift-tax exemption is $5.49 million for individuals and $10.98 million for married couples. For those with larger estates, several types of trusts can help minimize estate taxes. For example, a generation-skipping trust can shelter assets and future appreciation from estate taxes for multiple generations. A trust can also be an important estate-planning tool if you own a business that represents the bulk of your net worth. An irrevocable life insurance trust, as part of your estate plan, could help provide for family members for many reasons. Trusts can provide objectivity and impartiality among beneficiaries who may have conflicting interests. They can also offer security and comfort for someone who lacks the knowledge and experience to manage property.

3. Are there any drawbacks? Trusts are not for everyone; however, knowing that everything is taken care of for your estate and your beneficiaries is worth the effort. Determining if a trust is right for you will depend on many factors, including your long-term goals, your family situation, and your tax-planning needs. It’s important to remember that tax and estate laws change, and so do your personal circumstances, so reviewing your estate plan should be an ongoing conversation between you and your Private Wealth Team of advisors, to decide when and if trusts can help you accomplish your objectives.

At Home on the Range

John F. Turner directed the U.S. Fish and Wildlife Service under the first President Bush, served as Assistant Secretary of State for the environment under the second, and oversaw a major conservation organization based in Washington, D.C. Then, in 2005, “I woke up one morning and said, ‘It’s time to go home. I’ve got rivers to run and trails to ride. I don’t want to grow old going to meetings.’” Home is the 90-year-old Triangle X Ranch, in Wyoming’s Grand Teton National Park—the last of dozens of family-owned dude ranches once dotting national parks. Turner, now 74, spoke with us about keeping this legacy alive.

THEN, AND NOW

My grandparents broke ground on the Jackson Hole homestead in 1924. They operated without electricity until 1953, raising their own food and cutting mountains of firewood while hosting big-game hunters and fishermen. Today, we have beds for 70, a couple hundred horses, and four dozen pack mules. Our guests include CEOs, construction workers, and schoolteachers. They all get horse manure on their boots and sore rear ends from rid ing, and hay production. Some of our children may have scattered, but they all care about Triangle X Ranch. And if we need help, they all know how to throw a diamond hitch on a mule or run a river.

A FAMILY LEGACY

Family is the glue that holds this business together. My brother Harold and I are managing partners. Our brother Donald was part of the team until he passed away last June. We’re lucky to have a younger generation that cares about the place, and we’re in the process of turning over management to the fourth generation. Harold’s son oversees pack trips and hunting. Donald’s son heads up livestock, riding, and hay production. We offer cross-country skiing and snowboarding, and we run hundreds of people daily in rafts down the Snake River. The world has changed, but our family has never lost focus on the true bottom line: the ranch and this valley—one of the most gorgeous spots on Earth—and our love of sharing it all with others.
56.2% of women surveyed said working with a financial advisor made them feel more confident about their financial decisions.*

Women are controlling more wealth than ever before. And they’re doing it on their own terms. That’s why Regions offers tools, insights and guidance to help you feel confident you’re making informed decisions about your unique financial situation. It’s also why your Regions Wealth Advisor is with you every step of the way, offering straight talk and complete transparency, from a single point of contact, on everything from investing to retirement planning and beyond. We asked more than 1,000 women what financial advice they’d give their younger selves, and 69% said they’d start sooner and save more. Don’t let another day pass before you set up a personal consultation with a Regions Wealth Advisor. Call 1.800.826.6933 or visit us online at regions.com/womenandwealth.

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