Women & Wealth

Women to Watch in 2020

Lauren Abda
Candace Beinecke
Heather Burke
Ilana Fischer
Sarah Flint
Katya Libin
Rebecca Liebman
Bea Mitchell
Krystle Mobayeni
Ingrid Pierce
MC Belk Pilon
Paola Cuneo Queirolo
Ellie Rubenstein
Diana Schad
Allison Schuman
Torry Stamm
Caryl Stern
Ellie Berlin Stover
Kim Vender Moffat
Gale Wilkinson

Spring 2020
20 Women to Watch in 2020

Sources:
- All in Women in the VC Ecosystem 2019, Pitchbook and All Raise
- More Women Than Men have college degrees, Census Bureau
- U.S. Women Near Milestone in the College-Educated Labor Force, Pew Research Center
- Statistics, The International Olympic Committee
- Fortune 500, Fact Sheet Archive on Women in Congress (1998-2019), Rutgers
- Women's Wealth is Rising, The Economist
- Global Wealth Report 2018: Women Hold 40% of Global Wealth, Credit Suisse
- Women and Hollywood

DEFINING DECADE

Number of female Fortune 500 CEOs

<table>
<thead>
<tr>
<th>Year</th>
<th>CEOs</th>
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<tbody>
<tr>
<td>2010</td>
<td>15</td>
</tr>
<tr>
<td>2019</td>
<td>33</td>
</tr>
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Women in Senate, House of Representatives

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<thead>
<tr>
<th>Year</th>
<th>Senators</th>
<th>Representatives</th>
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<tbody>
<tr>
<td>2010</td>
<td>25</td>
<td>17</td>
</tr>
<tr>
<td>2019</td>
<td>73</td>
<td>101</td>
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Percentage of films with female protagonists reached an all-time high of 40% in 2019, compared with 11% of films featuring female protagonists in 2011.

Private wealth held by women

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
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<tbody>
<tr>
<td>2010</td>
<td>$34 trillion</td>
</tr>
<tr>
<td>2018</td>
<td>$71 trillion</td>
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Entrepreneurship & Leadership

Political representation

Female representation on IOC (International Olympic Committee) commissions has increased by 124% since 2013.

Education

Athletics

Magazine

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A LETTER TO OUR READERS

We hope this issue of Women & Wealth Magazine finds you and your family safe and healthy. As we navigate COVID-19 and all of its myriad implications on how we work and live, at Brown Brothers Harriman (BBH), we have found comfort in taking action in alignment with our core values – serving our clients with excellence and supporting BBHers all over the world, even as 96% of us work remotely. We began this issue before COVID-19 became part of daily life, but as we weather this crisis, there may be no better time to highlight the accomplishments of 20 incredible women, many of whom are leveraging their time, ties and talents to support their communities during this turbulent time.

Our feature article is one of our favorite annual segments: 20 Women to Watch in 2020. From founders of highly successful businesses to women at the helms of the country’s most impactful philanthropic organizations to a New York Times best-selling author, this feature holds our most diverse and powerful group of women yet. We are honored to spotlight how several of these women and their organizations are contributing to COVID-19 relief efforts.

Over the course of the last decade, the philanthropic landscape has also changed dramatically. Senior Wealth Planner Kerri Mast discusses the shifting landscape of philanthropy and impact, including the rise of international giving and impact investing.

The beginning of this new decade seems like an opportune time to reflect on the strides women have made over the past 10 years, and in this issue’s “By the Numbers” infographic, we examine the progress that women have made in the past decade across numerous domains. During the last decade, women have added $37 trillion to their personal wealth globally!

In our latest guide to talking to children about money, we explore the complexity of teaching the value of digital currency. Where we store and spend money is increasingly online and in the cloud, so it is important to educate children about the value of this money that we cannot see but that represents real value.

In “Learning to Launch,” Relationship Manager Laura Salibello and Analyst Maddy Pellow define the basic principles of investing and share how parents can incorporate them into preliminary conversations with aspiring young investors.

Finally, in “Five Questions,” Eve Rodsky, the New York Times best-selling author of “Fair Play: A Game-Changing Solution for When You Have Too Much to Do (and More Life to Live),” shares what motivated her to write a book “she was born to write” about achieving equity through rebalancing household responsibilities.

We hope this spring issue provides a short reprieve from current events and allows you to reflect on the past decade and the better days ahead. As always, but especially during days like these, we are grateful for everyone in our Center for Women & Wealth (CW&W) community and the pursuit of our shared mission. To gather some of the women in our community, we will be hosting Zoom philanthropy sessions over the next month to discuss charitable giving during this time of great need. If you are interested in participating in any of our philanthropy roundtables, please reach out to us at CW&W@bbh.com.

Kathryn George
Chairwoman

Adrienne M. Penta
Executive Director

The CW&W supports women in the creation and management of wealth. We seek to create a dynamic and inclusive environment where women can engage in conversations about wealth, family and values.

We are committed to helping women business owners and those with substantial wealth achieve their financial goals throughout the cycle of wealth creation, transition and preservation. BBH Private Banking serves female clients and their families through three integrated products and services: Private Wealth Management, Corporate Advisory & Banking and Private Equity.
Women to Watch in 2020

Since the launch of the Center for Women & Wealth in 2015, we have met and been inspired by many powerful women who are pioneers in their respective fields. Through their work, they are challenging the status quo, reshaping industries and changing the way we live our lives. While we began creating this feature before COVID-19 became ever-present in daily life, it comes as no surprise to us that so many of these 20 women are using their talents to help those in need.

Here, we showcase these inspiring women and share how 2020 is set to be a pivotal year in their professional journeys. We also spotlight a few examples of their extraordinary work in response to the current global pandemic.

Lauren Abda
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Kim Vender Moffat
Gale Wilkinson
Lauren Abda
Founder & CEO, Branchfood

Abda is the founder and CEO of Branchfood, the largest community of food entrepreneurs and startups in New England, and co-founder at Branch Venture Group, an angel network for investment in early-stage food startups. In 2020, Abda will continue to be a leading innovator in the food industry and strong supporter of other founders in food-related businesses.

What advice would you give your younger self?
Be brave and trust yourself. Life is a progressive journey informed by your own curiosity and instinct. You have a purpose, and over time, it will be realized by talking with people who inspire you, challenge you and teach you. You have nothing to lose but everything to gain. If you fail, you’ll become smarter. If you succeed, you’ll gain even more self-confidence and strength. Every decision has its costs and benefits, but by having the courage to choose a path and commit to it, you’ll most certainly always achieve anything you set your mind to.

Gale Wilkinson
Managing Partner, Vitalize Venture Group

Wilkinson started IrishAngels, an angel investment network created for University of Notre Dame graduates. Today, the network has 230 active members and is one of the largest in the country. She also launched VitalizeVC, a business-to-business venture fund, in 2017. Wilkinson’s firm has a portfolio of over 50 companies and deploys $10 million annually into early-stage startups across the U.S.

What are the unique challenges of being a female leader in your field, and how are you overcoming them?
Only 9% of venture capital (VC) partners are women, which creates two challenges: junior women have difficulty reaching partner level without women to promote them, and female-led startups may struggle to raise capital when men alone make investment decisions. Therefore, I believe it’s imperative that we get more women in partner seats. My personal goal is to help at least five women land VC partner roles in the next five years. I am also committed to this within our firm; we work to find a 50%-plus diverse slate of candidates for each role we fill.

Candace Beinecke
Senior Partner, Hughes Hubbard & Reed

As the first female head of a major New York firm in 1999, Beinecke has been paving the way for future female leaders for decades. She is the Senior Partner of HH&R and serves as chairperson of First Eagle Funds, lead independent trustee of Vornado Realty Trust and on the board of ViacomCBS. She also serves as a director of the Partnership for New York City, trustee of The Metropolitan Museum of Art and chair and trustee of The Wallace Foundation. Beinecke will continue to redefine what successful leaders look like as she enters 2020.

What are the unique challenges of being a female leader in your field, and how are you overcoming them?
Most of us are comfortable surrounding ourselves with those whose management styles mirror our own. This can lead those familiar with a rough-and-tumble management style to assume that the person with the loudest voice is the person with the greatest toughness and resolve. This mistaken assumption can be a challenge if people assume you are not tenacious enough to do the hard things. On the other hand, it can be an advantage that allows the “softer voice” to win the war before it is even clear you are on a battlefield. Many “disadvantages” really are not.

Heather Burke
Co-Founder, Impact 100 Jersey Coast

Burke spent a decade in book publishing as a writer, editor and researcher before making the switch to nonprofit management and fundraising. She co-founded Impact 100 with the goal of empowering women to fund transformational changes in their local communities. The organization has since grown to around 500 people and donates over $400,000 annually to various groups, with more than $1 million donated to charity since its founding.

What advice would you give your younger self?
Don’t let the fear of being wrong hold you back or let yourself be overwhelmed by the scope of a problem. Powerful things come from simply asking others for help and being open to collaboration. People ask how we have been able to grow Impact 100 so quickly in our community – to nearly 500 women in five years. My answer is always the same: One woman at a time. Similarly, these amazing nonprofits we are so honored to have supported are tackling seemingly intractable problems by feeding, housing or mentoring one person at a time. People want to help when they see a problem; they just all come at it in different ways. Our challenge is to shine a light on the approaches we think can have the greatest impact in our community.
Fischer and Schuman are the team behind Whisps, a wildly popular cheese crisp snack. Fischer is the CEO of the all-female C-suite at Whisps, which currently has a 100% employee Net Promoter Score. Schuman is the senior vice president of sales and manages one of the strongest sales teams in the industry, landing Whisps in over 40,000 retail locations across the country. The duo’s passion, positivity and hard work is contagious, and they continue to feel energized about the future of their business as they grow and expand their product offerings.

What are the unique challenges of being a female leader in your field, and how are you overcoming them?

IF: I think because I’m a woman, I get a lot of credit for my passion and for building a great team culture. And I am really proud of both of those things. But I’m also pretty adept at strategy, leadership, operations and analytics, and I think I get less credit for that, at least at the outset. A lot of founders (and my guess is that this is more common with women founders) get to be the face of the company they build but don’t get credit for being savvy businesspeople. I try to change this mentality every day by demonstrating that I am a savvy business leader! It can be easy to internalize people’s assumptions about you, especially if they are positive. The risk is that we get boxed into corners or roles that align with others’ expectations and prejudices, rather than setting our own course and making our own reputations.

What is the most valuable lesson you have learned from a woman in your life?

AS: The most valuable lesson I learned from a female mentor of mine was to be my own advocate and not to be afraid to ask for what I want in my career. It may seem intuitive; however, early on in my career, I always assumed that people knew how hard I was working. I believed that once I had proved myself by staying quiet and keeping my head down, then they would call me to move up professionally when I was “ready.” As you can imagine, that didn’t happen, and I struggled to figure out why I wasn’t moving as fast as I had hoped in my career. The truth is, everyone is busy with their jobs, and unless you’re bold and make your intentions clear, people assume you are content with where you are. It was only when I learned to start vocalizing what I wanted that people fully understood my ambition and wanted to help me to achieve my goals.

Rebecca Liebman
Co-Founder & CEO, LearnLux

Liebman is the co-founder and CEO of LearnLux, an employee financial wellness company, helping everyone make a financial plan. LearnLux has raised capital from Ashton Kutcher’s fund, Sound Ventures, and Salesforce CEO Marc Benioff. Liebman regularly speaks at events about the impact of financial stress in the workplace and innovation in financial technology. In 2020, she will continue to expand LearnLux and promote financial wellness for all.

What values do you try to emulate in your daily life, be it at home or at work?

Everyone is fighting a harder battle than you know. There’s a saying: If everyone threw their problems into a pile and you saw what people were dealing with, you would pick your own. We can all be a little kinder and acknowledge that we don’t know what’s going on behind the scenes. The other is remembering what’s really important. My mom works in a nursing home, and I’ve volunteered in nursing homes where you’re working with people during their most vulnerable time – at the end of life. It’s a good reminder of what you’ll care about decades from now and to think about what’s important now and how you want to spend your time when you can choose.

MC Belk Pilon
President and Chair, John M. Belk Endowment

Pilon is president and board chair of the John M. Belk Endowment, where she and her team are committed to increasing access to and completion of postsecondary education in order to give all North Carolinians the chance at long-term, family-sustaining careers. She sparked the creation of myFutureNC, a cross-sector partnership on a multiyear effort to create a path that leads to a North Carolina with empowered and educated individuals living within strong communities and a prosperous economy. She participates on numerous boards that champion education access and success.

What advice would you give your younger self?

Do something every day that scares you. For the longest time, I was afraid of “failing” at various aspects of my personal and professional life. Eventually, I learned the valuable lesson of leaning into and embracing fear – it is probably the most empowering experience one can have. When swimming in the anxiety that accompanies fear, I like to ask myself, “What would you do if you weren’t afraid?” In that moment, I remind myself that fear is many times in my own hands, and I have agency over how much control it has on any situation. At the end of the day, our stories are very much our own to write!
Bea Mitchell  
Co-Founder & Managing Director, Sperry, Mitchell & Company

Mitchell is co-founder and managing director of Sperry, Mitchell & Company, one of the most active independent M&A advisory firms in the U.S. She also co-owns Percival Scientific, a manufacturer of biological incubators and plant growth chambers. She serves on several boards and is a regular lecturer at the Columbia University Graduate School of Business. As Mitchell enters 2020, she celebrates being named to the Mergers & Acquisitions 2020 Most Influential Women in Mid-Market M&A list.

What advice would you give your younger self?

The most important advice I would give to my younger self, or any young woman, is to figure out what you want most in life and let that dictate the path you take. For me, getting married and having children were just as important as building my business. We all want fun, challenging and rewarding careers. But, in the end, it is vital to never allow career to crowd out one’s other, larger, goals. At times in my career, especially early on, I put career above all else. Fortunately, I have always been able to navigate myself back to my true north.

Ingrid Pierce  
Managing Partner, Walkers Law Firm

As Global Managing Partner of a top international offshore law firm, Pierce is recognized as one of the world’s leading investment funds lawyers. An advocate of good governance by fiduciaries and leading a purpose-driven business, she will speak widely on these subjects in 2020. Pierce is equally passionate about enabling others to be their best selves, even when that means making an active change in their careers or personal lives, and serves as a mentor to current and rising women leaders. This year, she will also give back to her community and industry through her charitable work and contributions, including with one of her favorite charities, Help for Children.

What is the most valuable lesson learned from a woman in your life?

Try to be present as much as possible. I learned this lesson from a woman who is a quintessential forward planner, yet she embodies this way of being. It’s easy to plan, and I get very excited about the future, but plans can be torn asunder by unexpected circumstances, so I find that dealing with what’s in front of me is a great counterbalance.

Krystle Mobayeni  
Co-Founder & CEO, BentoBox

A first-generation Iranian-American, Mobayeni has a classic American Dream story. After working in advertising and co-founding digital creative studio Neon & Sons, she founded BentoBox in 2013 and has raised around $25 million in funding. Today, BentoBox, which landed at No. 305 on the 2019 Inc. 5000 list of fastest-growing U.S. companies, serves more than 4,500 restaurants worldwide, helping them create state-of-the-art websites and grow their margins.

What are the unique challenges of being a female leader in your field, and how are you overcoming them?

I’d say the main challenge is that there aren’t enough examples of diverse leadership. In the technology field and in society, many are accustomed to a type of leadership that looks and acts a certain way – and examples of success therefore follow suit. It becomes difficult to imagine successful leadership looking and feeling differently. This has become ingrained and will take more than a day, years or even decades to change. In my career, I’m focused on learning and growing to become the best leader I can, in a way that is authentic to who I am. It may not look like what others expect, but having more examples of diverse styles of leadership is the only way things will evolve.

Diana Schad  
Director, Grand Rapids Family Business Alliance

Schad serves as the director of Family Business Alliance and is a family council member of her husband’s family’s fourth-generation office furniture company, Nucraft. She has been actively involved in the community as a volunteer for East Grand Rapids Public Schools and Grandville Avenue Arts & Humanities and is a former city commissioner of East Grand Rapids.

What is the most valuable lesson you have learned from a woman in your life?

When I was 6 years old in 1975, my mother, who was a homemaker, returned to law school. I remember life was hectic – we often had Kentucky Fried Chicken for dinner, the laundry was in piles, and I would attend classes with her when I was home sick. I always admired her tenacity and courage at a time when women were just getting into leadership roles. From her, I learned that I could do anything that I wanted to do. I was never scared to take on new challenges because I knew I was capable and passionate, and the rest would fall into place.
Stamm is the president of her family’s 106-year-old business, a wholesale fruit, vegetable and specialty products supplier focused on superior customer service. As COVID-19 turns the supply chain upside down, the business has pivoted to focus on new revenue streams and support food security. The company is currently working with Fresh Truck and the City of Boston to provide boxes of produce to the city’s vulnerable population via the Boston Resiliency Fund.

What is the most valuable lesson you have learned from a woman in your life?

My mother and my yia-yia (grandmother in Greek) both worked for our family business. From the outside, you would think they were the caregivers of their children and took care of their homes and husbands – and that was true. But what I also saw was two women who worked tirelessly at night, on the weekends and during any free moment to build their family business. My mom and grandmother worked to support and build the business but not at the cost of taking care of their families. This type of outside-the-box lifestyle was what I was accustomed to and gave me permission as an adult to make my choices on my relationship with owning a business and raising a family. This permission I was given by how I was raised showed me I can get the job done, on my terms, on my time, and not sacrifice being present for my family.

Queirolo serves on the board of directors of Falabella, the largest retailer in Chile and South America, as well as its home improvement subsidiary, Sodimac. She also created Fundacion Liguria, a foundation that funds Chilean early childhood education, to support her belief that it has an impact on the long-term development of individuals. In addition, Queirolo was involved in the creation of, and is the current family head of, the Cuneo Solari Family Office in Chile (Inversiones y Rentas Liguria). This year, she plans to finalize her work in diversifying the family’s assets through expanded asset classes and different geographies.

What are the unique challenges of being a female leader in your field, and how are you overcoming them?

Today we are living in a world of constant change. New technologies have revolutionized us. The conviction that teamwork is fundamental and that diversity in teams is key to success presents women huge opportunities as well as great challenges, and we must live up to them. This implies that we must constantly be looking for innovation but without losing the long-term vision. A highlight is the importance of peer grouping to share experiences and enrich each other.

Rubenstein has over 10 years of experience in asset management. As CEO of Manna Tree Partners, she is focused on driving a strong culture toward the firm’s billion-dollar vision to revolutionize the food supply chain. In addition, she leads the firm’s fundraising efforts and is a member of the investment committee. Rubenstein’s expertise of global food systems and international network creates meaningful value for Manna Tree Partners Fund investors. Outside of Manna Tree, she is an active philanthropist focused on the military, public policy, health and education.

What are you doing to make 2020 your year?

In 2020, I am focused on the emotional resilience and self-care to build trust in all of my relationships. I have found that the more success you have, the more you have to make time on a daily basis to have the energy and resilience to seize the opportunities that success creates. For me, self-care is about prioritizing myself and setting up boundaries that allow me to hyper-focus and pursue my passions of integrative medicine, being outdoors, hunting and fishing. I’m a better family member when I find ways to emotionally and physically recharge. I’ve had plenty of medical adversity in my life, and the more I dive deeply into extreme surroundings, this helps me build and strengthen my resilience muscles. I’m extremely proud that I know how to be resilient and agile, but that comes from continuing to push myself by finding ways to get outside and serve others. What a revelation it was when I realized that by opening up my emotional state and being authentic about the challenges of having a successful career, I could actually build deeper relationships with others. For me, feelings of pure joy come when I help next-generation family members develop the tools to confidently interact with their families. Equally important, I love to watch the attitude shift of parents when they develop relationships with their children around trust, character and values. The people I admire the most are the ones who tackle self-care and complex emotional relationships and use their self-awareness to move forward. That’s the definition of success for me: developing your character to handle adversity. Career titles and wealth are meaningless if you don’t take care of yourself and your health. 2020 should be the year of people focusing on the health of the family, because it’s the single best use of time!
Ellie Berlin Stover
Vice President, Global Head of Product Marketing, Tory Burch

A passionate brand and product marketer, Stover is part of the innovative, collaborative team focused on brand awareness and marketing for global lifestyle brand Tory Burch. Recently promoted to lead a product marketing vertical within a new integrated marketing team, in 2020 she will focus on defining product messaging, something that will be more important than ever in a post-COVID-19 world. Mentorship will also be at the forefront for Stover this year as she seeks to personally and professionally mentor others, particularly recent college graduates, given the challenges presented by the current pandemic.

What advice would you give to your younger self?

I would tell my younger self not to say “I’m sorry” so much. In seventh grade, after fouling an opponent in a basketball game, I instinctively said “I’m so sorry!” to the referee, and my coach benched me for two games to teach me a lesson. It took me too long in life to realize that by apologizing for being ambitious, I was doing myself – and all women – a disservice. I am lucky to work with so many talented women at Tory Burch and to work for a founder and entrepreneur who encourages all women to embrace their ambitions. Let’s stop saying “I’m sorry!”

Kim Vender Moffat
Co-Founder, First Women’s Bank

Vender Moffat is the founder of Rosa Partners, which supports founders and management teams through investing and advising, and is also a co-founder of the First Women’s Bank (in organization), an innovative commercial bank focused on advancing the role of women in the economy. First Women’s Bank will serve a national deposit and lending market from one flagship location in Chicago and has just begun to raise capital in 2020.

What values do you try to emulate in your daily life, be it at home or at work?

I have aligned my personal and professional values. I haven’t invested in a company that I wouldn’t be proud to send a family member to or one that I hesitate to share with my friends. Doing meaningful work, like my work shaping the platform at First Women’s Bank, will both have a significant impact on the community, economy and gender parity, as well as be something that my daughter and sons can be proud of. Having and extending empathy is also so important – be it at home, leading a team or growing business. Having common or shared experiences yields empathy, and I have found you are able to get the best of people – at work or home – when they feel understood.

Sarah Flint
Founder, Executive Chairman and Creative Director, Sarah Flint

Flint started her career in the shoe industry at 25 years old and is now the founder of her own line of handcrafted designer shoes. Her shoes are designed by women, feature artisanal craftsmanship and are sold at direct-to-consumer prices. Since launching her company, Flint has transitioned it from traditional retail to a direct-to-consumer ecommerce business that has notably experienced triple-digit-growth in sales. In 2020, Flint plans to continue growing her brand by expanding into products beyond shoes.

What values do you try to emulate in your daily life, be it at home or at work?

Always come from a place of kindness. One small act of kindness can have a bigger impact than you think. Also, be relentless and knock on every door – the answer will always be “no” if you don’t try.

Caryl Stern
Executive Director, Walton Family Foundation

A dynamic changemaker, Stern has dedicated her career to helping others through education, compassion, advocacy and rolling up her sleeves. At the start of 2020, she joined the Walton Family Foundation, which awards over $500 million each year to charitable causes, as executive director. Prior to that, Stern served as president and CEO of UNICEF USA. Under her leadership, the organization more than doubled its fundraising revenue, secured multimillion-dollar commitments in support of the world’s children and launched UNICEF Kid Power, the world’s first Wearable-for-Good™ that empowers kids to get active and save lives.

What is the most valuable lesson you have learned from a woman in your life?

My mother taught me one person could make a difference. Her own mother made the difficult choice to separate from her children to ensure their safety during the horrors of the Holocaust. At age 6, my mother and her brother, age 4, were sent to America, accompanied by a family friend who delivered them safely to the U.S., and ultimately to an orphanage on the Lower East Side of Manhattan in 1939. The actions of that family friend saved her life. My mother instilled in me that I too could be that one person whose actions could make a real difference.
What are the unique challenges of being a female leader in your field, and how are you overcoming them?

As an ambitious entrepreneur, it quickly became clear that growing families and careers are seen as opposing forces. Consequently, becoming a mother not only changed me, it also changed the perception of me in the workplace. The saving grace that has helped me to overcome this challenge is the support of other career-driven mothers who speak truth about the strength and power in motherhood. That’s why my co-founder and I created HeyMama, to provide community, advice and mentorship for career-driven mothers across industries so they can be more successful in their personal and professional life.

There’s no denying that motherhood hones critical work skills: It teaches us to multitask more effectively, negotiate more creatively, communicate more clearly, perform more efficiently and, perhaps above all, manage more empathetically. We have some exciting plans and initiatives in place this year to drive this message home to our members, but overall, we’ll be making strides to increase our promise to support working mothers in every dimension of their lives.

As co-founder and CEO, Libin spearheads the growth of HeyMama and the mission of advancing moms in the workforce. Since launching the brand in 2014, she has fostered connection and community for working mothers, rapidly expanding a platform that provides support and resources to a demographic that has been overlooked. What started out as a community to solve a deep personal need to feel connected has led to Libin’s personal mission of having career and motherhood work better together. In 2020, HeyMama will continue to support working mothers in all facets of their lives.

As the COVID-19 pandemic upends life as we know it and turns industries upside down, several of our featured women and their businesses are seizing the opportunity to give back to those who have been affected by the crisis. While we were not able to describe the good work of all of our 20 women who are giving back during this crisis in myriad ways, here are a few who are going above and beyond.

**Katsiroubas Bros.**
With the restaurant industry coming to a halting stop in New England, the food supplier is focused on supporting its community and those in need. The company launched its Food Security Initiative through the Nick Katsiroubas Foundation, with the goal of bringing food security to those in the hospitality industry that have lost their jobs due to COVID-19. As of April 24, the initiative had raised $20,000 and provided over 1,000 produce boxes to hospitality and healthcare workers. Katsiroubas Bros. is also partnering with Fresh Truck and the City of Boston to bring produce to Boston residents in need. Together, they have provided the community with over 100,000 pounds of produce delivered right to residents’ doors.

**HeyMama**
At the outset of the pandemic, HeyMama quickly pivoted to support mothers with the myriad challenges they are facing right now, especially the need for community and allies to find work and opportunities for the many moms recently struggling to provide for their families. By canceling dozens of in-person events and launching a robust offering of online programming that speaks to its members’ needs during this season, HeyMama has doubled down on its mission to support mothers and cultivate community, no matter the circumstances. For Mother’s Day, HeyMama led a charge to recognize the essential role mothers are playing in this current crisis by asking people to place a custom-designed piece of artwork inside of their front window for the weekend of Mother’s Day. Asking moms to share their designs to social media, HeyMama ensured mothers everywhere know they are loved and appreciated and also made donations per post to Together Rising, who has activated quickly and meaningfully to divert funds to families affected by COVID-19.

**Impact 100 Jersey Coast**
Impact 100 has adopted a multitiered strategy that will enable the organization to respond to the immediate needs unfolding on the ground while also maintaining its grant process to help with the longer-term recovery from the crisis. In the short term, the organization is connecting its members with resources to provide concrete, grassroots ways to help right now. Impact 100 Jersey Coast is also adjusting its existing and future contracts with grantees to allow them to address changes of plans or unanticipated needs based on the pandemic. Finally, though the organization will keep its grant fund intact, it gave members the option to divert part of the operational portion of its yearly donation to the New Jersey Pandemic Relief Fund being led by New Jersey First Lady Tammy Murphy and a coalition of local funders.

**Sarah Flint**
For one week in March, Sarah Flint donated 25% of proceeds to Lions Club International, resulting in tens of thousands of dollars to support the hospitals Istituto Clinico Beato Matteo and Ospedale Civile di Vigevano – both in Vigevano, Italy, where many of the company’s shoes are produced. Through its #StandInSupport campaign, the company was able to gift over 400 pairs of shoes to women working on the front lines of the pandemic in the U.S.

**LearnLux**
To help people financially navigate COVID-19, LearnLux launched a site with updated financial information (https://info.learnlux.com/covid-19). The company launched a free version of its product that those who are laid off can use, as well as a program that companies can implement immediately to help employees now and pay later.
DEFINING THE DECADE

Women's significant advancements across diverse domains during the 2010s.

ENTREPRENEURSHIP

Capital raised by women

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$3b</td>
<td>832</td>
</tr>
<tr>
<td>2018</td>
<td>$46.3b</td>
<td>3,500</td>
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EDUCATION

of employed women held at least a bachelor's degree

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2010</td>
<td>37%</td>
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<tr>
<td>2019</td>
<td>45%</td>
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ATHLETICS

Female representation on IOC (International Olympic Committee) commissions has increased by 124% since 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2013</td>
<td>20.3%</td>
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<tr>
<td>2019</td>
<td>45.5%</td>
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LEADERSHIP

Number of female Fortune 500 CEOs

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<tr>
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<th>Count</th>
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<tbody>
<tr>
<td>2010</td>
<td>15</td>
</tr>
<tr>
<td>2019</td>
<td>33</td>
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POLITICAL REPRESENTATION

women in Senate, women in the House

<table>
<thead>
<tr>
<th>Year</th>
<th>Senate</th>
<th>House</th>
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<tbody>
<tr>
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<td>17</td>
<td>73</td>
</tr>
<tr>
<td>2019</td>
<td>25</td>
<td>101</td>
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WEALTH

Private wealth held by women

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$34 trillion</td>
</tr>
<tr>
<td>2018</td>
<td>$71 trillion</td>
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MEDIA/ENTERTAINMENT

Percentage of films with female protagonists reached an all-time high of 40% in 2019, compared with 11% of films featuring female protagonists in 2011

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>11%</td>
</tr>
<tr>
<td>2019</td>
<td>40%</td>
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The Future of Philanthropy:  
Blurring of Lines  

By Kerri Mast  
Senior Vice President, Private Banking

As we turn the page into a new decade and consider the future of philanthropy, we might expect to see blurring lines, and it is a good thing! In other words, as families are increasingly global, the geographic lines that once dictated grantmaking continue to blur. The line between investing and grantmaking is becoming blurry as philanthropists try to ensure their investments align with their purpose. And as clients consider their legacy in an integrated way, the line separating philanthropy from other aspects of life is becoming blurry. In this article, we explore several instances of this “blurring” and provide examples for how philanthropically minded individuals can embrace this blurring in their giving and investing plans.

Blurred Geographic Lines – Cross-Border Giving Likely to Continue

From the Gold Rush of 1849 to the Bakken Boomtowns of 2006, Americans have demonstrated a willingness to move in pursuit of opportunity. Although recent data suggests that geographic mobility in the U.S. has been declining generally, families of affluence in the U.S. and around the world continue to be mobile. People with wealth may move for any number of reasons – opportunity, political stability, favorable tax structure, lifestyle – and recent studies suggest that the wealthiest people in the world are also the most mobile.

Multinational philanthropic families will often seek opportunities to engage in cross-border giving. In fact, charitable giving outside of one’s home country is a growing segment of philanthropy. Cross-border giving is not without its challenges, regardless of the philanthropic vehicle that is used. For example, U.S.-based philanthropists cannot give directly to a foreign organization and receive a tax deduction.

There are, however, several options to help U.S.-based philanthropists meet their cross-border giving goals in a tax-friendly way, including affiliate organizations, expenditure responsibility (ER), and equivalency determination (ED). The most efficient strategy is granting to an affiliate organization. An affiliate organization, often known as a “friends of” organization, is structured in the U.S. as a fundraising platform and provides tax deductibility for U.S.-based philanthropists. If granting to an affiliate is not an option, philanthropists who want to engage in cross-border giving through their private foundation or donor-advised fund may use expenditure responsibility (ER). ER is an enhanced level of due diligence designed to ensure that each grant is used as intended. Another option is making an equivalency determination (ED), the process through which a determination is made that a foreign grantee is the equivalent of a U.S.-based charity.

A decade ago, many philanthropists struggled with the ambiguity and infeasibility of these additional requirements in their attempt to meet their cross-border giving goals. Two changes have made it easier. First, in recent years, the IRS has provided clarifying guidance on the specific requirements for both ER and ED. The clarifying guidance has helped philanthropists ensure compliance. Second, a cadre of partners and vendors who will complete the necessary due diligence has

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A decade ago, many philanthropists struggled with the ambiguity and infeasibility of these additional requirements in their attempt to meet their cross-border giving goals. Two changes have made it easier. First, in recent years, the IRS has provided clarifying guidance on the specific requirements for both ER and ED. The clarifying guidance has helped philanthropists ensure compliance. Second, a cadre of partners and vendors who will complete the necessary due diligence has
developed. These third-party providers have allowed philanthropists to focus on what they care about – grantmaking – while outsourcing the compliance.

In the coming decade, wealthy families likely will continue to move to cross-border locations. Driven by the recognition by multinational families of need across the world, the interest in cross-border giving will continue and increase. As a result of this increased interest, the IRS is likely to provide additional clarifying guidance. Further, market providers will work to develop solutions that help multinational families accomplish their goals. As a result, multinational philanthropist families will be better positioned to accomplish their philanthropic goals regardless of geographic lines.

**Blurred Lines Between Grantmaking and Investing**

Philanthropists often address society’s most pressing challenges through their grantmaking. They make grants to charities that work toward addressing issues such as climate change, hunger and limited opportunities through arts and education. Increasingly, though, philanthropists are taking a broader view. Instead of focusing solely on grantmaking, philanthropists may try to further their philanthropic goals through their investment returns, thus blurring the line between grantmaking and investing. While traditional investments solely seek financial return, philanthropists may seek investments where there is a potential for positive social impact in addition to financial return.

There has been a growing interest among philanthropic investors around environmental, social and governance (ESG) investing. ESG investing involves assessing environmental, social and governance criteria – such as climate change risk, labor practices and risk management – and incorporating these qualitative criteria into the decisions relating to investment selection and the portfolio construction process. The focus on qualitative criteria slightly blurs the line between grantmaking and investing. However, ESG investing is profit-oriented, and investors should not expect to sacrifice return by using this approach.

Impact investing is an evolving practice that seeks to generate positive social impact and positive financial return. It involves direct investment in a company with an intent of having an impact on a specific cause (for example, making an investment in a for-profit safe drinking water company in Africa). The extent to which impact investments weigh and prioritize social impact and financial return varies depending on the investor. One type of impact investment is a program-related investment (PRI). A PRI prioritizes social impact above financial return, meaningfully blurring the line between grantmaking and investing. For a PRI, the primary purpose is to accomplish one or more of the foundation’s exempt purposes, and the possibility of a financial return is secondary.

"Effectively leaving a legacy begins with identifying core values – the values that are underlying all aspects of a person’s life – and aligning those values with the overall plan."

In the coming decade, philanthropists will continue to seek creative solutions to society’s biggest challenges. In addition, philanthropists will want to ensure that their investment objectives are aligned with their philanthropic objectives. As a result, the line between grantmaking and investing will continue to be blurred.

**Blurred Lines Between Philanthropy and Legacy**

"Legacy. What is a legacy? It’s planting seeds in a garden you never get to see." – Lin-Manuel Miranda, "Hamilton: The Revolution"

Increasingly, clients are thinking about their overall legacy in an integrated way, blurring the lines between philanthropy and other aspects of their lives. The seeds of legacy may include philanthropy, family, community and professional life. Effectively leaving a legacy begins with identifying core values – the values that are underlying all aspects of a person’s life – and aligning those values with the overall plan. Consider the following example:

Cameron was born in a midsize Southern town and was diagnosed with dyslexia as a child. He worked hard to overcome the challenges associated with his dyslexia. After college, Cameron began working with a real estate developer and eventually left to start a successful residential and mixed-use real estate development firm in the then-burgeoning Southern city. The rapid development created great opportunity for Cameron’s business, but the city was faced with certain challenges relating to lack of economic mobility for its most vulnerable citizens.

When thinking about legacy, Cameron wanted to be certain the philanthropic component was integrated with his community and professional experiences. Cameron created a foundation with a twofold grantmaking strategy focused on providing opportunity with an eye toward increasing economic mobility in the community. The first grantmaking pillar focused on learning differences, with specific interest in early diagnosis and treatment. The second grantmaking pillar was on the full range of affordable housing options. Desiring to bring the full range of real estate business acumen to bear, Cameron assembled an advisory board of real estate professionals to work toward effective affordable housing solutions.

In this example, Cameron reflected on overall legacy in a way that integrated community, business and philanthropic interests. This integration between philanthropy and other aspects of life is likely to continue, as it draws on core values to create a legacy that is deeply personal and meaningful.

The blurred lines of philanthropy will likely continue into the next decade. It reflects the determination of families to find creative solutions to collaborate on issues that are important to them – wherever located. It reflects a desire for alignment across investment and philanthropic strategies. And it reflects a desire to leave a legacy that is reflective of values and is meaningful. Your BBH wealth planner would be pleased to discuss our Philanthropic Advisory services and strategies to help you and your family accomplish your philanthropic goals.
Learning to Launch:

Talking to Your Child About Investing

Investing is a broad topic that can be overwhelming and take many years to learn, so it is important to start these conversations early. But where do you start? Below, we have outlined some basic information that parents can share with their children to help navigate that first discussion about investing. This is only meant to touch the surface, as we hope conversations continue throughout their transition into adulthood.

Below is an example of how we might answer children’s initial investing questions:

- **What is investing?** Investing is the act of exchanging your capital, or money, for investment vehicles, or assets, with the hope your capital will appreciate, or grow, over time.

- **What can you invest in?** You can invest in many things: cars, art, real estate, sports memorabilia and more. For this guide, we will explore the basics of two main asset classes: public stocks and bonds.

- **Why do people invest?** As previously stated, people invest with the hopes of their assets growing in value over time. For example, you might buy a pack of baseball cards with an up-and-coming player inside. You can choose to either sell the card to your friend right away or hold on to it. If next season, the player is named MVP or wins the World Series, the card’s value will rise. As a result, it can be sold for a higher price, allowing you to profit.

**Stocks:**

- **What are they?** Stocks represent ownership in a company and can be bought and sold on stock exchanges. Each share signifies partial ownership of a corporation, representing a claim to part of the corporation’s assets and earnings. Think about what you use frequently. For example, the toothpaste you use every day might be a product of Colgate-Palmolive, a publicly traded company that you can purchase shares of.

- **How do they work?** Companies will issue, or sell, stock to raise their own liquid, or spendable, capital to fund projects. Your shares can appreciate or depreciate based on the company’s performance. For example, if “Frozen 2” is a box office hit, the Disney stock price may increase.

- **Why invest in stocks?** Historically, stocks have had higher returns over the long run than most other investments. Stocks have the ability to continuously rise in price if demand remains strong, which creates this opportunity for
high returns. This does not mean that all stocks are created equal; not all stocks will deliver high returns! A company may go out of business or underperform, and your investments can lose money. Returning to the previous example, this would be the equivalent of the baseball player becoming seriously injured, lowering the card’s value.

**Bonds:**

- **What are they?** Typically, bonds are categorized as *fixed income*, since they can produce a steady stream of income to the investor who loans money to the issuer. An issuer can be a company, a government or a municipality, but for this discussion, we will only focus on companies that issue bonds, also known as corporate bonds.

- **How do they work?** Bonds, like stocks, are issued to the public as a way for the company to generate capital. Continuing with a previous example, Colgate-Palmolive could be an issuer of bonds. If you, the lender, purchase those bonds, you are lending Colgate-Palmolive money, with the promise of repayment at a predetermined time in the future, along with interest payments, called *coupons*, each year.

- **Why invest in bonds?** Depending on the issuer, bonds can be lower-risk, stable investments that offer some investment income. But like stocks, bonds are not all created equal and depend on the company. Some companies are less stable than others. It is possible that a company could go bankrupt and you would not be repaid.

**Why should I start investing early?**

Investing earlier in life allows you the opportunity to benefit from the power of compounding. Compounding occurs when positive returns build on each other over time to create even greater returns. One way to visualize this is to map out a penny doubled for a month. After 10 days, the value is only $5.12, but by day 31, its value reaches $10,737,418. Therefore, if you invest earlier in life, you allow ample time to grow your wealth with the help of compounding. This key concept is critical when thinking about savings. For example, if you have the opportunity to invest in your 20s vs. in your 30s, you are able to grow your money much more.

There is nothing like learning from real-life experiences. To help your child grow her interest in investing, you may start by helping her buy one stock and one bond. She can track her investments and watch them fluctuate with the markets. This process can help open up the opportunity for more in-depth conversations about investing.

This guide is just a start, and at Brown Brothers Harriman, we have helped countless families start talking about investing and educating the next generation on financial topics. Please reach out to your relationship manager to continue the conversation.

**How can I start investing?**

There are three potential methods for beginning investing: buying an individual stock or bond, a mutual fund or exchange-traded funds (ETFs).

- **Individual stocks or bonds:** a direct investment in a public company or organization. There may be a small brokerage fee to execute the trade to purchase it, but the investment can be any size, depending on the price of the stock or bond.

- **Mutual funds:** pool money from investors to invest in a basket of equities and/or fixed income. These funds typically are actively managed, require a minimum investment, have a management fee and are priced only once daily. The benefit of a mutual fund is that you will have access to many securities instead of having to buy each one individually. For example, Amazon costs $2,000 per share. Instead of spending $2,000 to purchase one share of Amazon, you could buy $2,000 worth of a mutual fund that owns Amazon, but also has other stocks in its portfolio.

- **ETFs:** a marketable security that tracks an index. For example, if you purchased an S&P 500 ETF, these ETF shares would track all the companies listed in the S&P 500 stock market index. ETFs are passively managed, are priced constantly throughout the day and have high daily liquidity and generally lower fees than mutual funds.
The Piggy Bank Moves to the Cloud: Teaching Children the Value of a Digital Dollar

By Adrienne Penta
Executive Director, Center for Women & Wealth

Beth Milkovits
Vice President, Private Banking
Once upon a time, there were only a couple places to store your savings: in a bank or under your mattress. These days, currency is found in almost too many places to count: an iTunes account, mobile apps, online games – does anyone have any FarmVille cash or Nintendo points? These are all forms of digital currency, meaning anything that represents value in a digital manner. Digital currency often represents government-issued currency, but not always. As Yuval Noah Harari explains in his book “Sapiens: A Brief History of Humankind”: “Money is … a universal medium of exchange that enables people to convert almost everything into almost anything else.” The digital economy is a natural evolution of this concept.¹

Many children are more focused on digital currency than hard currency. Any parent of an elementary school-aged child has heard the loud whines of a son or daughter begging for an in-app purchase – from securing upgrades to buying coins or currency to use in a game. Since these purchases seem like fun and games, it is often difficult to communicate that they cost real money, and gift cards and iTunes cards represent real value.

It is challenging enough to teach children about the value of a dollar when the dollar is represented by U.S. government-issued paper, and understanding currency in the digital economy takes some time and assistance as well. In this new economy, we are moving toward a system where most, if not all, payments will be made online or by using a smartphone, rather than from our wallets. The mechanism that children use for saving money is moving from a piggy bank to apps. Children are digital natives, and as a result, are often tech-savvy navigators of this digital economy. In fact, their digital dexterity is often more developed than their understanding of the value represented by digital currency and online purchases. With less exposure to physical money, how can parents prepare their children to understand the value of a digital dollar?

There are some challenges to learning about the value of money in a digital economy. Studies show that people tend to spend more when we use credit cards – perhaps because money does not seem as real when we are using digital, rather than physical, currency. It may be that when we cannot see the actual reduction of our money (from our wallet or piggy bank), we do not fully recognize or internalize the extent of our spending.

Behavioral finance has some theories that may help explain this based on the idea that people are loss averse. Studies show that it hurts more to lose $1 than it feels good to win $2 – people value gains and losses differently, which in turn affects spending decisions. A prospective consumer may think twice before spending because she does not want to part with her money. That consumer may reflect on whether the item is a want or a need or whether now is the right time to make the purchase. The divide between a digital token and actual money, however, reduces the feeling of loss aversion, and the decision to buy may be made more quickly. (How many times have you double-clicked to use Apple Pay without thinking twice?)

As we have discussed in other articles, delayed gratification and autonomy are keys to financial responsibility. As our economy becomes increasingly digital, these concepts remain important, and in addition, parents and other teachers must highlight the connection between digital and physical money beginning at a young age. As children mature, parents should continue to reinforce that connection and gradually increase their children’s level of autonomy while still supporting them in navigating the digital world responsibly.

¹This article covers the digital economy, which is also sometimes called the internet economy, the new economy or the web economy. We focus on online payments, video game tokens, in-app purchases and so forth, and do not address cryptocurrencies or bitcoin.
The first step is to link the digital currency to something physical, whether that is real money, or in the case of preschoolers, other types of tokens. While preschoolers, starting around age 2, can understand the concept of using a symbol to stand for something else, they struggle to understand complex token systems (like money). At this stage, the focus is to make the relatively simple connection between a physical and digital token.

Using an app or online tool, you can track the tokens your child “owns.” Then, use the tool to save up for a treat at the end of the week. Maybe the whole family goes out for ice cream, or you have a box of toys that the child can pick from. Convert the online token to a physical token, showing your child that her number of online tokens have reduced, and then use the physical token to “pay” for the ice cream or toy. No money is actually being exchanged in this simple economy, but the child begins to link virtual tokens with physical tokens.

Preschool

At this stage of development, children are taking pride in a sense of accomplishment. Using a token system, which may or may not be linked to actual assets, can help connect digital currency and physical money. Parents can use an online system or app to track the child’s allowance or savings. This helps children make the connection that their real-life activities increase their online wealth.

Allowing children to have an appropriate amount of autonomy in managing their virtual savings is another key to long-term financial independence. For birthdays and holidays, many children receive gift cards (in the Penta house, the iTunes gift card is the most prized gift). Allowing elementary school-aged children to decide when and how to spend these relatively modest amounts of savings is appropriate. For example, Adrienne’s 8-year-old son loads his iTunes gift cards onto his (child) Apple account, which allows him to make in-app purchases he deems worthy – shockingly, he is able to conserve this savings much longer than a similar amount of her money! How long (or not) a child’s savings last can be a valuable lesson.

Elementary School

The later elementary school years are a good time to introduce the concept of saving toward a larger goal. Allow your child to set his or her own goal and determine how to save for it. This can provide an opportunity for parents to talk to children about how spending on smaller items more often reduces their tokens, which means it will take longer to save for the larger item.
Children at this stage are most likely participating in virtual economies with their peers through gaming, social media and other types of interactive media. If you have not already, consider creating an online account that a child can use for specific purposes, such as purchasing games and making in-app purchases, or making buying decisions elsewhere on the internet. Children can choose to use some of their physical dollars (gifts, allowance, and so forth) by exchanging them with their parents to fund the online account or gift card. This way, children cannot spend beyond their means, and they have a choice of where to spend their money at a time when autonomy is important.

During this time, peers are likely to affect how children interact with the digital economy and how money is spent in it. Children at this age might be interested in discussing how they are using their digital resources and what they are witnessing their peers do in these online communities, which provide opportunities to discuss both virtual economics and values – the why behind spending and saving decisions.

At this age, there are many options to give your child more autonomy over her spending while being able to monitor her accounts and behaviors. Children can get a debit card or credit card connected to their parents’ account. These cards offer different learning opportunities. Because debit cards are directly linked to assets in a bank account, they may help make the connection between physical dollars and digital currency, as they offer children a view of the declining bank balance.

In the case of credit cards, parents can set a low credit limit to prevent overspending and increase awareness. This may offer an opportunity to discuss paying regular bills and how interest works. Either way, it is important to let your child make her own mistakes. Children may spend more on Lyft or Uber than they realized or overdraft their account. These mistakes are better made while parents are able to monitor the situation, rather than later when the mistakes can have bigger consequences.

Conclusion

Teaching children the life skills of delayed gratification and autonomy are core tenants of understanding the value of money. As the world moves toward a digital economy, it might become more challenging (for both children and adults) to embrace these skills, and it is important to link physical currency to digital currency at an early age. Parents have the opportunity to engage in conversation and have fun while teaching children the value of a digital dollar.
Why did you write “Fair Play: A Game-Changing Solution for When You Have Too Much To Do (and More Life to Live)”?

This was the book I was born to write. I grew up in a single-mom household where early on I helped my mother manage late utility bills and eviction notices. I vowed that when I grew up, I would have an equal partner in life, and I did! I married that partner, and we were crushing it together in business and in life. Cut to two kids later, and I find myself sobbing on the side of the road after my husband sent me a text that read, “I’m surprised you didn’t get blueberries.” I thought, I’m so overwhelmed juggling our home life and my return to work that I can’t even manage a grocery list (when I used to manage a team of employees). And – hold on – more importantly, when and why had I become the default, or what I call the “she-fault,” for every single household and childcare task? This is not the career and marriage combo deal I ordered. In that moment, I knew something had to change. So, I embarked on a quest to find a solution for domestic rebalance, not only for my own marriage, but for couples also seeking a greater sense of household fairness. Through this, I found that many of us weren’t treating our homes like our most important organization – with the respect and rigor they deserve. My research revealed that the majority of couples were figuring things out on the fly. Making decisions in the moment not only leads to strife and resentment, but promotes an unfair division of labor where women in heterosexual relationships hold two-thirds or more of what it takes to run a home and family, regardless of whether they work outside of the home.

You promote the idea of equity and fairness, rather than equality, when it comes to division of labor in a household. What is the difference?

50-50 in the home is the wrong equation because it encourages competition over collaboration. Add to that, when partners have differing perceptions and misaligned expectations of what is 50-50, there is no true way to measure equality. My research showed that perceived fairness was more important to a couple’s contentment than a 50-50 split. The way to get to perceived fairness is for each partner to completely “own” the tasks they do take on. Within the “Fair Play” lexicon, “owning” includes the cognitive labor – the conceiving, planning and remembering when and how to execute a task without reminders, half-based efforts and excuses or soliciting a “good job” for completion. When partners – and specifically, women – feel relieved of a share of the cognitive labor, they report that division of tasks was more equitable and fair – even when the division is not straight down the middle.

“Unicorn Space” is a term you use a lot – discovering it, prioritizing it and using it for personal growth. Can you explain what it is and why it’s important?

As I define it, “Unicorn Space” is time you create and allot space for in your schedule to reclaim, or discover and nurture, the natural gifts and interests that make you uniquely you and that you share with the world. For many of us – and again, for women specifically – when a teeth cleaning feels like an indulgence, the idea of carving out Unicorn Space seems like a fantasy – and it will remain the stuff of fairytales until you and your partner are able to rebalance the workload between you. Once you put a new system in place that optimizes efficiency and frees up some of your time, you and your partner must both assert your right to Unicorn Space without asking for permission or feeling guilty, because it is essential to your ongoing sense of self, the health of your partnership and your ability to convey what a full life looks like to your family friends and community. Unicorn Space is the end game. It will give your life purpose beyond partnering and parenting.

Who is a role model in your life, and what have they taught you?

From very early on, my mother taught me the value of speaking up for change. One of the ways she instilled this was by celebrating birthdays in an untraditional way. Instead of giving me toys or clothes, she’d buy us two roundtrip bus tickets from New York City to Washington, D.C., where we would engage in a civic activity for the day. As the birthday girl, I could choose the event. One year, we marched together for the Equal Rights Amendment, and another year, we walked the streets holding our homemade signs for civil rights. Mom loved the Gandhi quote, “Be the change you want to see in the world,” and repeated it often. I didn’t realize until I was an adult with kids of my own what an important gift she’d given me.

What advice would you give to your younger self?

People tell women all the time, “There is no good time for anything, so just do it.” I completely disagree with that. A plan is the most important thing a woman can have for her life. Never mind the life-changing magic of organizing your sock drawer; there is life-changing magic in long-term thinking.

EVE RODSKY

New York Times Best-Selling Author of “Fair Play”
COVID-19 Response Guiding Principles

On March 10, BBH activated our global business continuity planning (BCP) program. This decision was driven by our desire to protect our employees, clients and business from the effects of the COVID-19 virus. While treating our BCP program implementation with urgency, we prioritize maintaining our standard of excellent client service.

As BBH navigates responding prudently to COVID-19, Managing Partner Bill Tyree provided the key principles guiding the leadership of the firm as they make decisions related to our BCP response.

COVID-19 Response Guiding Principles:

- Our first priority is to keep our workforce and clients safe.
- We must understand and employ best practice. Competent and informed authorities like the World Health Organization and the Centers for Disease Control and Prevention are useful guides.
- It is better to take preventative steps now rather than wait and react to an escalating situation later.
- We must ensure client service excellence continues by minimizing business disruption.
- We should separate teams to isolate critical processing and subject matter expertise. This will result in maximum resiliency.
- We must be especially alert to cybercrime and other fraud attempts, which tend to increase in times of market disruption.
- It is better to communicate more often during times of business and personal stress, but take the necessary time to be thoughtful and intentional before communicating.
- Adjust BCP program according to the changing circumstances and needs of each BBH office.

On behalf of BBH, we wish you and your families a safe and healthy spring. Please feel free to reach out to any one of your BBH friends, colleagues or relationship professionals if we can be helpful.