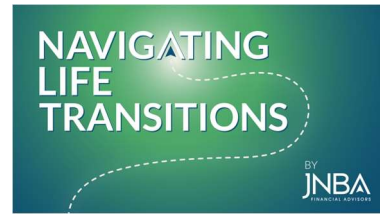


Podcast Transcript: Navigating Your Empty Nest



Kim Insley:

Hi, I am Kim Insley. And thanks for joining us for Navigating Life Transitions. It's a podcast where we bring together advisors experienced in financial life planning to talk about ways to navigate life's biggest changes, challenges, opportunities, decisions, from growing a family to losing a loved one. Promotions, retirement, marriage to divorce. We discuss these pivotal moments that could benefit from the guidance a financial advisory team can provide.

And today we're talking about empty nesting. While this is often an exciting time for kids because they're moving out of the house, it can bring mixed emotions for parents as they navigate a new normal in their home lives as well as financially. Joining me from JNBA Financial Advisors serving clients in Minnesota, Florida, and throughout the U.S. are Elise Huston, Cärin Viertel, and Stephanie Rossi, who've worked with a lot of people who are now navigating an empty nest and have some personal experience too.

So, Stephanie, I'm going to start with you. There are a lot of ways that young adults can launch into the world. They can head off to college, maybe they get an associate degree, take a gap year, enlist in the military. Maybe they go right into their own place in the workforce. Now you have been through the empty nest phase. So, my question is, what was that like for you and your family?

Stephanie Rossi:

Yeah, Kim, thanks for asking. Honestly, all three of our boys were so different. So, we have three grown boys. Our oldest is 31 and he's married and has two little girls. He did the bachelor's degree plus an associate degree in an unrelated field. Our second one is 25, and he did the bachelor's degree and then decided to go into the military on top of that. And our youngest is 22 and he graduates from Penn State. Just finished writing that last tuition check. It was a good feeling. And then he's heading on to graduate school to become a physical therapist. So, all of them have taken a little bit of a different path.

Kim Insley:

That's exciting. Yeah, very different paths. So different planning financially along the way for that. And then Cärin, this is a fresh experience for you because your youngest just went off to college, right?

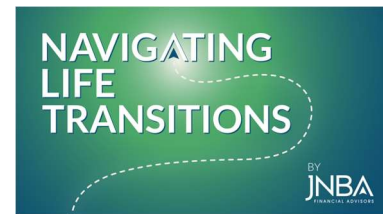
Cärin Viertel:

Yes, very fresh. We have a sophomore in college and now a freshman. So dropped her off this fall. And we're getting excited because we haven't seen either one of them, one of them for 10 weeks and another one for over eight and a half weeks. So, this is our first homecoming, if you will, to be back together as a family, so it's very fresh, surreal, but we welcome this life stage.

Kim Insley:

Can I ask you... So, when your youngest goes off, then you have this true emptiness. So, you have a little bit of rehearsal when the first one goes, but there really is a huge change in the household when the youngest one leaves. How are you handling that?

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Cärin Viertel:

Well, back to that comment, it is surreal. We spend so much of our time getting our kids ready to go to school and you know it's going to happen. But there is something weird, if you will, that you come back home after you've dropped them off and you're looking around and it's like, wait a minute. It's us and the dog and our poor dog is getting a lot of attention these days. But we welcome it. We're navigating it and excited about what lies ahead.

Kim Insley:

And Stephanie, so you're an old hand at this, right? And you've seen the ebb and the flow of that emotional piece of first getting used to it. But what did the transition mean for you personally? How did that change things for you?

Stephanie Rossi:

Yeah. So, it was really interesting. I wasn't prepared for how my husband, and I were going to feel when the kids left. When our oldest left, he was my husband's buddy. My husband actually did all of his sports with him and coached him when he was little, and he was devastated when he left for college. He was really kind of sad for the first two months and then kind of snapped out of it, realized we still had the other two to go.

The second one, when he launched, we both felt bad that we knew we still had one left. And I have to tell you, when that last one left, it was right at the beginning of COVID or right at the beginning of the pandemic, and he decided he was going across the country to Penn State. And so that was a rough one, not knowing what was going to happen and just knowing that he was halfway across the country.

And I remember him looking at me right before he left and he said, "Mom, are you going to be okay? Are you going to be okay? Are you going to be okay? Everybody's gone." And it just so happened at that point, Kim, that our oldest son and his wife had their two little girls, one after another, which was a blessing. It really gave me a purpose again because I think that that's what you lose is a purpose after your kids are grown and launched. And we also ended up having the situation where my mom lives with us and she has dementia, and it was getting worse as time was going on. So, we are kind of in this sandwich generation where you launch the kids, you get them going, and then you have the grandkids coming, and then you still have elderly parents that you have to take care of, too. So, it was an emotional couple of years, for sure.

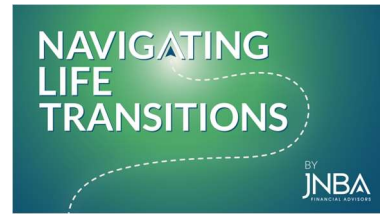
Kim Insley:

Well, yeah, and you didn't experience that growth that you get where you realize you're you again, remembering who you were before kids. Because Cärin and your family, have you... Well, it was interesting what Stephanie said, differences between how mom and dad feel it. But how did it work in your house, Cärin?

Cärin Viertel:

Well, it's funny, we kind of joked. I won't identify who. That one of the two, we wouldn't hear from them. We were joking, of course, but the opposite has happened. This sort of fear of being an empty nest that's completely quiet. We have FaceTime, we have phone calls, you have text

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opportunities. I'm still trying to give them space, but they're reaching out to us, too. So that's been a very pleasant surprise. People say you're only as happy as your unhappiest child and when your kids are thriving and you feel that they know that they have you as their touchpoint to navigate this newness for them too, it feels good. So, I don't know if I answered your question exactly, but-

Kim Insley:

I'm glad that you brought up it feels good because there is a lot of good in this. I don't want this to be a downer for people, oh this terrible. There's a lot of good.

Cärin Viertel:

There is a lot of good. I will say though, going into it, we actually planned what we called a “pity party” trip so we had something to look forward to after we dropped our youngest off at college. And in talking with friends, and I know talking with clients and other professionals, etcetera, you do... Some of us, not all, we're generalizing, work up this a little bit of anxiousness knowing it's going to be quiet. How are we going to handle it? Are we going to be playing pickleball every week or how are we going to fill that free time? And other friends are like, whoa, I can't wait till I do whatever I want on Friday night. But somewhere in the middle, it all kind of smooths itself out. So again, we're very fresh, still working through it. Definitely do not have all the answers, but appreciate the community that gets built and talking to other empty nesters because it truly is... It is a life stage, and it is a big life transition for your children and for you.

Kim Insley:

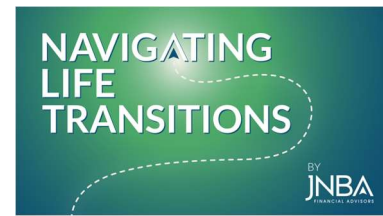
It's a reset. So, I want to talk a little bit about the reset. Elise, you have clients who've gone through this, and they have had a reset. What does that mean for your clients?

Elise Huston:

Yeah, so really with any transition you might experience in life, there's an opportunity to find clarity, redefine what's important to you... It's kind of what Steph was talking about... Really what is that purpose? And this is one of those same opportunities. It's actually interesting, I feel like for a lot of our clients who've gone through it, this is that period of time where before when we would ask questions around how do you want to spend your time in retirement? What might retirement look like for you? They would tell us, “I can't answer that question. I'm so bogged down in just the kid activities and what we have going on and the day-to-day management of the calendar,” that they would find they couldn't really answer that question, how do I want to spend my time? So, this stretch of time from when you launch your kids to when you maybe are truly anticipating retirement, a time to really redefine who you are again, how you want to spend your time, what is that new purpose?

Because with that might come some different financial implications. Maybe you do want to get more involved in some board work, maybe you do decide you want to actually work longer, maybe you want to work differently, maybe you actually don't. You realize, “yeah, I do want to step away more and reclaim some of my time.” All of it can have a lot of financial implications that we can help think through. What are some of those other decisions or deciding factors that

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you should consider to really get clarity around what's next for you. But starting to have those conversations before your kids are launched can also be helpful. As Cärin mentioned, something to look forward to. It helps to create that roadmap.

Kim Insley:

Those are some really good points because I think people don't... Point number one is it is difficult when you're knee-deep in everything and you have four schedules, five schedules you're trying to manage and be there for events and carpool and all of that, that there is very little freedom for you or you and your spouse. So, this could be a time to rededicate yourself to your career or switch or think about you in a way you haven't in a long time because now you have more time. Cärin, did you find some opportunities during this process?

Cärin Viertel:

Yes. A couple of things. One, a good thing, maybe for us personally, out of COVID is we used that opportunity during that time to take a step back and start thinking about, because at that point we were going to launch our kids in two to three years. And that was a very healthy exercise of what do we want it to look like when they're in school. But I couldn't agree more with Elise about there's so much energy going into whether, like you said too Kim, the kids' activities, you're just trying to get through the week with work and everything like that, but you've been focusing on your kids' future so much and you haven't really thought about your own except maybe saving for retirement.

And so, it really is, I would say, like a mini pre-retirement dress rehearsal or that second or third act in life. Where do you want to be three to five to 10 years from now? And I just think it's a wonderful opportunity for people to take a step back and if you haven't gone through the exercise with the financial advisory team, it's a great time to do it.

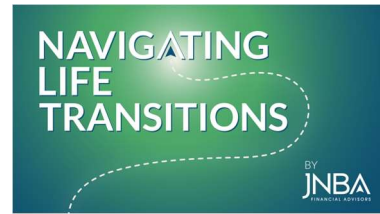
Kim Insley:

I wholeheartedly agree. You and your kids are kind of in the same space. They're trying to imagine their future and you're trying to imagine your future and it's difficult. So, there's some perhaps sharing of what that's like for each other. Stephanie, you are a long time empty nester in the sense that you had one who went quite some time ago. You're a grandparent. You have been through the experience of taking care of a parent during all of this, so this has looked a little bit different for you. Do you have any advice for people who are going through this, maybe still have kids and responsibilities at home while other kids are launching?

Stephanie Rossi:

Yeah. So, I would just say take it one step at a time. Honestly. None of us know what the circumstances are going to be when we get to this point. So, you have to be flexible and just know these... A lot of different things come up for people. Like I said, the parent being a caregiver for my mom and, also helping take care of the grandchildren. And someday my husband and I'll get to enjoy our launch of our retirement together. But you just kind of go through it and smile and be the best person you can. That's the way I think of it.

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Kim Insley:

Yeah, there's a lot on the plate and all of this affects your finances. I think some people think, oh well my child has moved out. There'll be this extra money rolling around, but you've got college. Kids need help. It's not uncommon for parents to continue to help young adult children get launched. We all know how hard it is. And we've seen kids boomerang back home to save money or maybe they're in between jobs or something or saving for a house. Elise, as we look at the financial picture, what should we be thinking about?

Elise Huston:

Yeah. And there really are lots of financial aspects and it's going to look different person to person just based upon what you decide in your family and household is going to work best for you. What are those rules of the road? But truly it is going to be thinking through this next phase of life. We'll hear clients say, "Oh, I no longer have all those hockey expenses. I'm going to be saving so much money. It's going to be wonderful." Whatever the activity might be.

But you find if your kids are in a school out of state and you're traveling to visit them or you're having to help them maybe travel home for holidays, other expenses might come up that will replace ones that you had in your prior when they were at home life. But also, too, as we mentioned before, as you're rediscovering yourself, how you want to spend your time, maybe this is an opportunity where you're trying to pay for family trips, a time for everybody to get back together and get that quality time. Maybe you and your spouse or your friends or your community circle, you are now doing more activities or going out to theater or events, trying to redefine now what is that hobby, that purpose, that excitement that can help to solidify who you are and what you want that next phase of life to be.

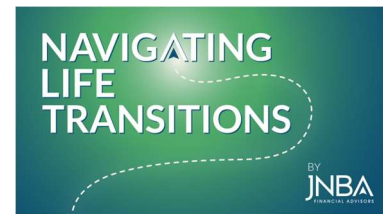
But also, just I think the thing that sometimes gets forgotten is that ongoing assistance for your growing in a young adult child, it can look really different. And I think having an honest conversation with your child around what type of support are you wanting to provide, how are you going to be there to support them, be it even through, are you going to offer to have a credit card that you're tied to that you can help if they're in a pinch as an emergency backstop? Are you going to be helping to cover costs for them to travel and take trips with their friends in college?

If they are taking a gap year and they're trying to figure out what's next, are you continuing to provide that financial support while they find out what they really want to do? So having that conversation, really figuring out what you want to do financially for this young adult child. But I would say too, it presents a wonderful opportunity to talk with your children about finances because a big part of this next phase of their life is helping them to be successful independently. And finances are a huge piece of that.

Kim Insley:

And Stephanie, you're playing three-dimensional chess, so you've got a young adult who has a family; the expenses involved in that. You have parent caregiving; expenses involved in that. Travel to see your family. What advice do you have there? Or were there things that were unexpected for you that maybe people should be planning for? Or can you even plan for some of this?

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Stephanie Rossi:

Some of it you can't plan for, but some of it you can. And I think the thing that I kind of wasn't thinking about even before our oldest son went to school... The kids have to eat right at college, and they can have jobs, they can do summer jobs, but things are really expensive. So having that extra budget for them so that they can eat, basically, I think is an important thing. And I think I was like a lot of parents that thought, oh, that stuff's all going to go away. Don't worry about it. Nope, it doesn't go away. So, I would definitely recommend to people to plan for that. And then we do have to travel to see our middle son and our youngest son, and you have to plan for that as well. But those were things... We didn't know where they would end up, so it's just you do the best you can to plan, but sometimes life just throws you some curve balls that you have to deal with when they come up.

Kim Insley:

And sometimes they don't tell you for real. I was laughing when you said they have to eat. So true story: Our youngest was going to college in Eau Claire. We're paying tuition. They had a job. We were supplying an allowance. I find out two years later, "Yeah, I was talking to my counselor because I never had enough money to buy food." And she said, "Go to the food shelf." I'm like, "Why didn't you tell us you didn't have enough money for food?" They don't talk to you, so make sure your kids talk to you about these things.

Our youngest was bent on doing everything for themselves. I'm like, sometimes you do need a little help.

Stephanie Rossi:

That's right.

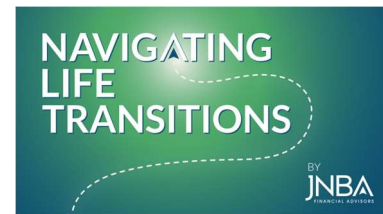
Kim Insley:

Cärin. How about other considerations for family financial planning? So, buying a car, buying a house? It's no longer a given that you can do this on your own. It's become so expensive.

Cärin Viertel:

Well, and to the earlier points too, this opportunity to reset. What I thought four, five, ten years ago when you're helping or you're saving to send your kids to college about what we were willing to or wanting to pay for as your kids start making decisions and their future path gets outlined, our desire of how we want to help them is kind of changing. Recently it's conversations with friends about the car situation. Is that part of supporting them outside of college and well now they're defining what they think they want to do as a professional career. Do we want to revisit supporting them with that graduate schoolwork? And I don't mean we personally. I think just in general those things come up or the down payment of a home. So, you're so back to that busy, busy focused working forward that again, this pause, this reevaluation, reflection just opens the space to think about things differently.

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Elise Huston:

Cärin, I totally agree, and the reason why I think too, even having a financial advisor part of these conversations, what can really help is, you may want to help your young adult child more than maybe you financially can at the time. Because here again, you have competing interests around, retirement is nearing, you need to be saving for yourself, but you're also trying to make sure you're setting your child up for the best-case scenarios. You want them to succeed, so it might look different.

You may find that you are paying for part of their tuition or maybe their living expenses, maybe they are taking out student loans and they are helping to support themselves financially through this next phase of life. But there's a lot of ways you can creatively support them even beyond school. Maybe they do boomerang back home and you're helping them with lodging, or maybe you are, after the fact, able to continue to gift some money to them each year to help them cover the cost of student loan payments once they are out of school. Or maybe you are helping them with that car, so they don't have to have a car loan. Or, too, maybe down the road you're helping contribute to a home down payment or a wedding.

These are all ways that you can continue to help your young adult child financially, while not necessarily having to do it all right now. But that's where that open dialogue and conversation to create that plan and foundation of really truly what financially can you do along with what is important to you, what are your family values, how do you want to support them? And then tying that back to, okay, let's maybe sit down and have that conversation with that young adult child just so they understand what your intentions are, your goals. They can plan and make decisions better than that way too, but it's also a really great just financial education opportunity to set a good foundation for them as well.

Kim Insley:

And yeah, I'll throw in this too, giving your child that financial knowledge, helping them get excited about learning about their finances can go a long way, and I know that's part of what you do.

Cärin Viertel:

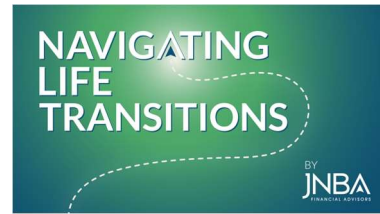
Yeah, I'd say well said, Elise. The other thing that came to mind about the empty nesting life stage too is that forever to do list that we all personally have to help make sure our financial foundation is in order. So, you could have, for example, you had your estate documents develop, let's say 10 years ago, and that there's things that you could do to enhance it or just thinking about like, am I maximizing my employer benefit opportunities?

There're all these things where you're just again, go, go, go. Pause. And now you can, if you have it, really attack those things to put you in the better position to have that conversation that Elise is talking to about, what can you support and prioritize your different planning opportunities appropriately.

Kim Insley:

And Elise and, oh, go ahead.

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Stephanie Rossi:

Yeah, I was just going to say, I was going to add too that for our clients, we're happy to sit down with their children and do this financial education for them. It's something we enjoy doing. And sometimes when it's an advisor and it's not your parent explaining things to you, they're a little bit more receptive. So, it's something that we actually really enjoy doing.

Kim Insley:

I can imagine. And I don't know. Young adults, some of them really love this stuff and a lot of them don't, and I think back to my own parents because they were constantly talking about investing and things like that. That's why I got interested in it and interested in personal finance. So, I don't think they planned to plant that seed or give me that gift, but it certainly was a gift. And so, Elise, then thinking about this before it happens. When do you like to have these conversations with people planning out this empty-nester stage and beyond?

Elise Huston:

Oh gosh. Earliest the best. Just because too, if you know you want to save financially for all these things, really being able to put some energy into thinking about, do we want to put money away into a 529 plan for our kids is a way to financially support them. All those things are great conversations to have even when your kids are young. In your family values, what type of support do you want to be providing to your kids once they've reached that age? It's great to start early, but either way, I would say, as Cärin mentioned, those couple years before you start seeing your kids launch, as they're starting to think about what schools do I want to go to? What campuses am I going to want to tour? What might I want to do? What degree or designation do I want to go after next?

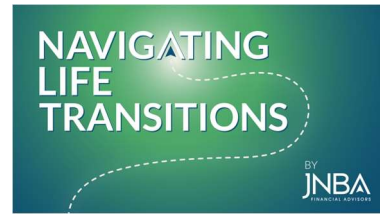
It's a great time for you to think too, and what role do I want to play in this child's future and what might this look like for me on the other side of the transition? It's probably then not too far off where it doesn't feel too vague. You can really truly start to conceptualize and visualize what this might feel like for you.

And I think having that conversation with your advisor, again, is going to be really fruitful just to make sure you feel empowered in the financial decisions you're making. You really know that you are setting yourself up and your kids up for success. You're optimizing those resources that you've worked so hard to accumulate to make sure that you're able to do things for them that are in alignment with your goals. That it's not a, oh, I feel like I should, so maybe I can, but I don't know. We hear that question a lot. I'd like to, but can I, can we afford it? I don't know. So that's where bringing a professional in and really looking at the numbers, running the projections, and understanding what might this ongoing support look like for your family can be really empowering as well.

Kim Insley:

Right on. I love that advice. As we head out here, I just want to ask Stephanie and Cärin, as we sign off here, how are you feeling now? How are you feeling about all this?

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Stephanie Rossi:

Do you want to take it Cärin first?

Cärin Viertel:

You go first. You're the experienced empty nester.

Stephanie Rossi:

I have to say, I'm actually feeling really good about it. Like I said, writing that last tuition check for the third child felt really, really good. And it's great to see them go on and be successful. So, I feel like I've done my job, right? So, it feels good.

Cärin Viertel:

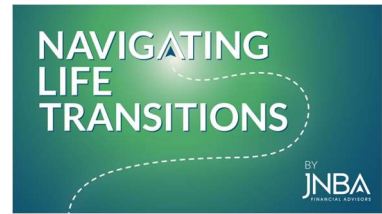
And I'm dreaming of that last tuition check. But no, I feel really good. By nature, I'm a forward-looking person and there's so many exciting things to look forward to and my husband, our lives as well as our kids' lives. So yeah, I feel very blessed and looking forward to what's next.

Kim Insley:

That's great. I love hearing it. Thank you so much, Elise, Cärin, and Stephanie for a great discussion for sharing your insights, sharing your personal stories. I really do appreciate that. And we want to thank our listeners as well, and we hope that you will tune in to our other Navigating Life Transitions podcasts. And please help yourself to the free resources on JNBA's website, which is easy to remember, jnba.com. And if you have questions about revisiting or creating your personalized financial life plan as you transition into an empty nest, or just to learn more about how JNBA can help you with your financial life goals, give them a call. The number is 952-844-0995 or just use a contact form. There's one on jnba.com, and you can schedule a complimentary, no obligation call with their experienced multi-generational team.

I'm Kim Insley, and it has been a lovely conversation. Thank you, ladies.

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