



Reflecting on a father's advice

BY BARBARA MCMAHON

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I've been lucky to have had two strong father figures in my life, my own father and my father-in-law. They've both passed on, which causes me to reflect on just what I learned about managing my financial affairs from these two men as Father's Day approaches.

My father was an executive, my father-in-law was a blue-collar worker. Both came from families of modest means and grew up during the Depression, a period that shaped the financial views of much of their generation. Both were World War II veterans with a strong sense of service.

I gained a business perspective from my father, who told me that I could be anything for which I prepared and was willing to work for passionately.

He apparently thought I'd wind up as a manager or business owner someday and counseled me to always hire the best person possible for a job and then encourage that person to grow. Some would stay, he said, but others would ascend into the more responsible positions they deserved as their talents were nurtured.

He proved this by promoting a woman to a management position in a male-dominated industry. He explained the choice by simply saying she was the best qualified person for the job — and she proved him right.

He also let my mother handle all the family's finances. He joked that he had no idea how his salary was spent, although I knew there was a ledger book with every transaction carefully recorded.

When he died prematurely, my mother was well able to care for herself. Many of the widows I work now with don't have that advantage.

His death also taught me about the need for adequate life insurance for a young family.

The lessons from my father-in-law were more personal and equally profound.

He excelled at recognizing the difference between a "want" and a "need." He allowed himself very few luxuries but his generosity was showered on his family, friends and those things in which he believed.

He believed in the value of an honest day's work. And he believed in getting the most value for those dollars. His frugality was legendary and yet he never wanted for anything.

Not wanting to be a burden — a characteristic of that generation — he planned everything it was possible to plan and at his death few details were left unsettled. I'll concede this also could have stemmed from a mischievous desire to have things go his way.

He surrounded himself with trusted advisers for any household repair or financial matter he couldn't do himself and asked questions until he was comfortable with the transaction, even if the adviser was his daughter-in-law.

So this Father's Day I'll salute the men that bestowed their wisdom on me and encourage you to reflect on the gifts provided by any man in your life you're proud to claim as a father figure.

Barbara McMahon, is a Certified Financial Planning professional and member of the Financial Planning Association of Greater Kansas City. She is the President of Innovest Financial Partners, located in the Brookside East neighborhood of Kansas City, MO. Securities and Advisory Services offered through an Investment Advisor Representative of Cetera Advisors LLC, Member FINRA/SIPC. Innovest Financial Partners, Inc. is independent of Cetera Advisors LLC.