

THE WALL STREET JOURNAL.

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WEALTH ADVISER

Helping Wealthy, Out-of-Work Clients

Adviser encourages her clients to have a year's worth of living expenses set aside

By **VERONICA DAGHER**

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Kimberly Foss *PHOTO: LESLEY BOHM*

Kimberly Foss

Personal:

53, married, four children

Education:

B.S. California State University, Chico

Background:

Ms. Foss was the youngest of six children herself, and remembers how her parents, a carpenter and an “Avon Lady,” struggled financially. “I never had anything new as a child. I always got hand-me-downs,” she says. She was taught the real value of



things--and of hard work: At 11, she wanted a pair of Jordache designer jeans with a \$38 price tag, and she earned the money by helping her parents build a rock wall in her backyard. That took weeks but, before she could make the purchase, her mother insisted she earn another \$38 to put into savings.

She paid her own way through college, working for two of her student years as an assistant stockbroker. In 1984, she landed a job as a financial adviser at Merrill Lynch. She started her own firm, Empyrion Wealth Management, in 1989.

Her practice:

She manages about \$200

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million in assets for 70 client, many of whom are retirees. Several have been with her for more than two decades, and she's seen them "through many transitions:" marriages, divorces and unemployment. She's developed a specialty in working with "encore career" clients--high-net-worth individuals from age 45 to 60 who are obliged

to rebuild their careers, often because of a layoff. With retirement fast approaching, “it’s even more important for them to make good decisions,” she says.

On helping unemployed clients:

Ms. Foss recently worked with a 53-year-old man who lost a six-figure job in a management downsizing. He had two children in college and a wife who worked part time. She encouraged the wife to increase her hours to full time, both to bring in additional income and to qualify for family health-insurance coverage. She also helped them focus on ways to reduce expenses, by dining out less, for example. “Clients in this situation need to cut back now so they can stay on track for retirement,” she says. She also helped them convert a 401(k) from his former employer into a Roth IRA, because of longer-term tax advantages.

On the nonfinancial aspects of advising:

“About 5% of client meetings are about money and about 95% are about the psychological side of money,” she says. Especially if clients are out of work, she may spend time letting them vent their frustrations about not having a job. Or she’ll listen to a wife, who may suddenly be the sole bread winner, talk about her fears. “I spend a lot of time listening. Clients often just need someone to hear them out,” she says.

On the danger of being an older, well-paid executive:

Many of her clients are in a vulnerable category: older workers with big paychecks who are targeted when employers decide to trim costs. It is often harder for them to find new jobs, too, particularly at the same pay scale. Ms. Foss encourages all her clients to have a year’s worth of living expenses set aside, to weather a job loss.

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