

Planning Through Life Transitions, Not Just Life Stages

Evelyn S Pepe

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Women's financial lives don't usually follow a script and there are shifts that can occur at any point. Smart planning should anticipate these moments.

Real life is not linear, and financial planning shouldn't be either. Traditional "life stage" models - college, career, marriage, children, and retirement - assume predictability. Women's financial lives rarely follow that script. They are shaped by transitions, the moments of change, disruption, or growth that can occur at any age, often all at once. As a result, a transition-based approach to planning is becoming not just relevant, but essential.

To discuss these issues is Evelyn S Pepe (pictured below), who is managing director, family office, RWA Wealth Partners; she is based in New York. The editors are pleased to share these insights; the usual editorial disclaimers apply. (More on the author below.) Please get involved in the conversation. Email tom.burroughes@wealthbriefing.com and amanda.cheesley@clearviewpublishing.com

Traditional financial planning models typically assume that life progresses in a linear fashion. These "life stage" models (college, career, marriage, children, retirement) assume predictability. However, real life is rarely linear, and planning shouldn't be either. Today, women's financial lives rarely follow that script. They're shaped by transitions, the moments of change, disruption, or growth that can happen at any age and in any order. That's why advisors need to account for life transitions, not timelines.

What are "life transitions"? Transitions are the turning points that reshape one's financial life, often without warning, and for many, they can often occur at the same time. If we think of traditional wealth management models, they are designed to accumulate, grow, and retire, but for many women, this is not representative of their life experiences. Life transitions are emotional, situational, and deeply personal. They demand flexible, empathetic, highly customized planning, not generic milestones.

While both genders experience life transitions, research indicates that many women experience more complex transitions than men – driven by longevity, caregiving roles, nonlinear careers, and unique inheritance patterns. Women, on average, live longer than men (the current US gap is about five years), increasing the odds of solo decision-making later in life and heightening exposure to healthcare and long-term care costs. Estimates indicate that women are also more likely to need paid long-term care. Over half of women over 65 will require this type of care versus just 39 per cent of men, making early planning essential.

At the same time, demographic trends indicate that women are assuming a growing role and increasingly leading household finances. Recent research by Morgan Stanley projects that nearly 45 per cent of women between the ages of 25 and 44 will be single by 2030 and that single women represent a substantial share of home ownership, owning 51.9 per cent of all homes, compared with single men. These are realities the financial industry has not fully acknowledged.

In addition, for women and rising generation wealth stewards, major life transitions rarely affect just their financial lives. They influence confidence, identity, family dynamics, and decision making behaviors. As advisors, our work starts

with the client's story: What feels uncertain? What clarity would relieve pressure? Who within the family system is affected? For example, a 46-year-old daughter stepping into a trustee role after her father's passing may be navigating grief, sibling dynamics, and imposter syndrome alongside her new fiduciary responsibilities. A 60-year-old woman exiting a long marriage may be redefining her financial identity while caring for grandchildren, aging parents, and emerging in her own independence. A 37-year-old next-generation leader preparing to inherit part of a family business may face unspoken expectations, pressure to "get it right," or fear of disappointing the generation above her. These emotional truths shape financial behavior and must inform the planning process.

Effective transition based planning acknowledges this complexity. Advisors should design plans that evolve with clients' changing circumstances, reduce decision fatigue, and keep nothing siloed – especially when the client's ability to act is influenced by confidence, family narratives about money, or a lack of financial fluency. Transitions rarely unfold in a straight line. We need to prepare clients for the decisions they don't see coming. That means helping them build organized and sustainable systems, strengthening financial literacy so decisions feel empowering rather than intimidating, and proactively planning for retirement, inheritance stewardship, aging parent responsibilities, business exits, liquidity events, relationship changes, and family considerations.

When advisors center both the emotional and behavioral dimensions of stewardship – not just the technical ones – we help equip women and rising generation leaders to step into responsibility with clarity, credibility, and confidence that can compound over time.

Four transitions that shape long-term financial wellbeing

Women live longer, tend to experience more years in compromised health, and are more likely to outlive a spouse or partner – making longevity one of the most consequential drivers of financial planning. Proper projections should consider longer retirement horizons, which may span 30 years or more, inflation sensitivity, higher healthcare costs, and the probability of needing paid long-term care. Survivor readiness is also paramount. Understanding access to income, beneficiary designations, and asset titling should be optimized to support the likelihood of solo decision-making later in life.

Caregiving is another defining factor. Women disproportionately take on caregiving responsibilities for children, aging parents, partners, or extended family which can directly affect income, savings, stress levels, and long term financial security. Career interruptions and the emotional demands of caregiving can significantly impact savings, retirement readiness, and overall financial well-being. Elder-care funding is often unexpected and difficult to deal with, so it's important that parents and siblings discuss a variety of potential outcomes upfront to help reduce financial and emotional strain during care transitions.

Career paths increasingly reflect complexity rather than linear advancement, particularly for women and rising-generation leaders. Recent workforce trends show women exiting traditional corporate roles at higher rates, often pursuing multi-chapter careers characterized by pivots, accelerations, caregiving pauses, entrepreneurship, or leadership transitions. Entrepreneurship has become a defining feature of modern career paths for many women and rising generation leaders. Women are starting businesses at elevated rates, founding nearly half of all new US businesses in 2024. This shift highlights the opportunities and necessities driven by the demand for workforce flexibility, caregiving responsibilities, and the desire for greater autonomy. It also introduces new planning considerations regarding inconsistent cash flow, equity concentration, succession planning, and liquidity events.

Inheritance represents another critical transition moment. Women frequently become sole financial decision makers after the death of a spouse or when inheriting assets from a parent. Advisors play an important role in helping clients understand estate structures, tax considerations, and investment strategies, enabling families to manage their wealth across generations. This often includes facilitating family communication and aligning financial decisions with personal values through philanthropy and family mission development.

Supporting women and the rising generation of wealth stewards requires more than siloed advice – it demands an integrated strategy that anticipates change. Over the next two decades, the largest wealth transfer in modern history is expected, and women will increasingly be the decision-makers responsible for stewarding this capital. Yet traditional financial planning often assumes static lives and linear paths, overlooking the reality that transitions – not milestones – carry the greatest financial, emotional, and fiduciary risk.

Life stages may describe life on paper, but transitions define it in practice. Planning that is built to anticipate these moments helps equip women to respond decisively, protect what matters, and move forward with clarity. In an era of heightened responsibility and opportunity, transition-based planning is not simply a refinement of the old model. It can be the foundation for confidence, continuity, and true control.

About the author

Evelyn S Pepe, CFP®, CDFA®, is managing director, family office at RWA Wealth Partners, LLC), an independent wealth management firm managing \$19.7 billion in assets as of December 31, 2025. She is also co-head of Wealth With Intention, RWA's recently launched platform designed to support the evolving needs of women and next-generation investors through specialized advice, education, and community engagement.

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