

Insights

BUILDING
AND PRESERVING
YOUR WEALTH



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Business Succession, Transition and the Next Step

How to make the best choices for your business,
your family and your future.



Succession and Success

In life, we go from challenge to challenge and chapter to chapter. These transitions often upend our plans. But it's also these larger changes that can offer the biggest rewards.

One major transition is leaving a career or business in which you've invested years of effort, careful attention and hard work. In "Business



Succession, Transition and the Next Step" (page 6), we explore the emotional factors of this major change and the relationships that it can affect. If you're selling a business, "The Business Owner's Other Retirement Assets" (page 10) will help you consider the value of the intangible assets in your business that are often most important.

It's likely that someone close to you is also experiencing a transition—even in your own family. Your children may be making their start in the business world

and might seek your help. Deciding whether to fund their entrepreneurial vision is something we discuss in "What Private Equity Can Teach Parent-Investors" (page 4).

Regardless of the type of transition, having a plan isn't enough—you also have to share it with those close to you. Discussing financial plans with your spouse can often be difficult. In "You, Your Honey and Money" (page 12), you'll learn how to make these conversations with your loved ones as pleasant, and productive, as possible.

No matter what changes you're making, you're doing it with a brighter future in mind. We hope this issue of *Insights* helps you to seize the opportunities and make the next chapter in your life a success!

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Imagine a Better Work-Life Balance

When people discuss happiness, work-life balance often comes to mind. But finding it can be more complicated than you think.

Professional success can come with more than just financial rewards—it can be highly fulfilling but can also come with a personal cost. A survey of more than 17,000 workers by Mental Health America found that 52% reported workplace stress as "always or often" affecting relationships with friends and family.

That may be one reason work-life balance has become such an important, and hotly debated, topic.

"Work-life balance can mean different things to different people," says Cameron Simmons, Wealth Advisor for Regions Private Wealth Management in Nashville, Tennessee. To attain it, "the first step is to think through what a better balance would look like in your life."

She recommends answering these three questions to help you find your balance.

Can I buy more time?

Research has shown that people who spend money to save time are happier than people who spend money on stuff. Make a list of the responsibilities you might be able to hire someone else to do and workplace deliverables you could delegate to coworkers.

Can technology help?

If avoiding your commute and working from home one or more days a week would be a major stress reducer, Simmons recommends talking to your employer about the possibility.

But Simmons also suggests that you examine and evaluate your personal boundaries with technology. "I realized when I was with my own family that I was constantly checking my email," she says. "Being truly present and not constantly

looking down at my emails made a difference for my entire family."

Do I really need to work *this* hard?

One of Simmons' clients is a restaurateur. With one successful restaurant, he was able to spend time with his young daughter and get home for dinner. When he opened a second restaurant, it upended his personal life. Finally, he decided to sell the second restaurant. "He was happier with one restaurant that allowed him to enjoy his family."

Another option for business owners is to start working on your succession plan. "As you are in the process of grooming the next generation, you may find that your successors may be ready to take on some of your responsibilities now," Simmons says. "You are still involved, but you are giving yourself more time to play golf, travel, volunteer, to enjoy your life more."

Your Regions Wealth Advisor can help you explore ways to make your business and career plans support your most important goals. ▲



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COVER: ROB AND JULIA CAMPBELL/ISTOCK

PATRICK LANE/GETTY IMAGES

For Security, Factor in Two-Factor Authentication

Enabling this extra layer of protection on your important online accounts can help keep you safer.

As more transactions move online, digital security has become more critical than ever. With so much personal information at stake, it makes sense to use as many of the security tools available as possible to secure your assets.

“Single passwords are not enough in 2019,” says Ivana Cojbasic, Information Security Manager for Regions Bank.

One increasingly popular security solution is two-factor authentication (2FA). It’s a step beyond your password and username that verifies your identity and makes it harder for

online thieves to impersonate you. While the technology is still evolving, here’s why you should be using it today.

What does 2FA mean?

The “two-factor” in 2FA simply means using two steps and two different pieces of information to allow access to an account. In most cases, the first step is your username and password. The second step requires “something you know, something you have or something you are,” Cojbasic says. Whatever the method, 2FA offers a layer of protection that she

sees as a necessity for account holders.

Here are a few examples of 2FA technology:

A code via text message

One of the simplest and most prevalent forms of 2FA is a text message with a numerical code sent to your mobile phone. You then enter that code into the company’s website or app for account access. While there is a risk that thieves can intercept these texts, the risk is relatively small, Cojbasic says.

An authenticator application

These apps generate a password that changes after a set amount of time—often a minute—has elapsed. Many banks offer authentication apps to their customers. “At Regions we have a few different software authenticator applications that we’ve created in-house,” Cojbasic says.

Finger swipes and voice recognition

Cojbasic expects biometric authentication to become more common in online banking over the next few years. Especially as voice- and fingerprint-recognition technology spreads and retina scans mature to become cheaper and more convenient, these technologies may provide a new means of protection by using something that is truly unique to every customer.

Is 2FA enough?

Although 2FA provides more protection, it doesn’t eliminate risk. Cojbasic notes that even with 2FA, people still need to be wary and use common sense in how they protect and access their sensitive digital accounts. “Success still depends on the end user and how conscientious they are about choosing their passwords and changing them regularly.” ▲



Your Quietest Investment

Market turbulence has many investors rethinking how much liquidity is too much or too little for their financial plan.

In 2018 most major stock and bond indexes finished down, and by comparison cash-based instruments—money markets, savings accounts and certificates of deposit (CDs)—had a surprisingly good year.

“There’s no question that cash was a strong-performing asset class in 2018 relative to stocks and bonds,” says Rob

Basham, Regional Portfolio Manager for Regions Asset Management. And for investors who have short-term spending needs, adjusting a portfolio toward more liquid assets often makes sense, he says.

Imagining the worst

But even with market volatility in full force and interest rates creeping upward on most

liquid assets, he doesn’t see a move to cash as a cure-all for his clients. “We don’t have a specific target allocation to cash as a percentage of an investment portfolio. Rather, we look at each client and ask, what do you need to purchase over the next six or 12 months? What expenses are you looking at? What would an emergency look like for you? And let’s make sure that we build enough liquidity into your portfolio to take care of any of those things. This may include cash, or access to credit, to avoid having to sell stocks and bonds at inopportune times.”

More than one way to save

Regions offers a variety of savings and money market accounts, as well as certificates of deposit that offer FDIC-guaranteed daily compounded interest. Basham advocates that investors explore these options—especially if they expect to need access to cash in the near future. But he advises investors who are planning for the long term to stay the course, even if Wall Street’s recent yo-yo act makes them nervous.

“We don’t know precisely what the market will do over short periods of time. But over longer periods, the best way to meet goals has been to stay invested in the stock and bond markets,” he says. History bears this out. The S&P 500 stock index’s annual return has been up and down on a year-to-year basis, but over the long term it has consistently outperformed cash by a wide margin. Just how much has it outperformed, and how consistently? The S&P 500 has posted average annual returns of 10% in the 92 years between 1926 and 2018.

As Basham puts it, “Cash investments can be great. But if you’ve got time on your side, then stock and bond markets are your friend.” ▲



What Private Equity Can Teach Parent-Investors

Here are some benchmarks, litmus tests and key questions to ask before investing in a child's vision.

A little-known secret of some of the world's best-known entrepreneurs is that they might never have succeeded without the financial backing from mom and dad. Chipotle founder Steve Ells opened up his first restaurant with an \$85,000 loan from his father, and the company has since grown to become a successful international brand.

Of course, not all children who receive financial backing from their parents achieve those results. And with family, there are ramifications

beyond just profit and loss. That's why parents and their entrepreneurial children should approach any sort of startup financing in a professional and businesslike manner.

"All parents obviously want their kids to succeed and do something they're passionate about," says Matt Smith, Portfolio Manager for Regions Asset Management. "But you also don't want to harm family relationships by approaching any kind of business investment in a haphazard way."

The world of private equity investing can provide some lessons and best practices to help both parents and children work together on a new business, without making Thanksgiving dinner awkward.

REAL INVESTMENT, REAL RISK

From the parents' point of view, the process should start by establishing that any financial backing they provide is not a gift, Smith says. Rather, it should come with possible consequences for failure, such as a

potential reduction in a child's inheritance. And like private equity investors, parents should expect regular updates and full transparency about how the business is doing.

One way to start things off professionally is by having the child-entrepreneur pitch their business idea first to a business-savvy non-family member. "As a parent, you should introduce your child to friends who are in business so he or she can try to sell the idea to them and see if it passes their 'smell test,'" Smith says. "If you have them pitch the idea to you first, it can create conflict if you don't think the idea is viable."

Assuming the child has a viable concept, the next step for parents is to insist on seeing a thorough business plan. Just like any private equity investor, parents should require their children to explain, in detail, everything from the expected launch costs and continuing expenses to run their business, to the potential market size of the opportunity they plan to pursue, to the margins they expect to achieve. Children should be able to present their

growth and revenue expectations on a regular basis and also provide a timeline for when they expect to achieve certain milestones and goals.

"What are the milestones they expect to achieve, and when? Do they think that after year one the business should be profitable, or cash-flow profitable after two years?" asks Alan McKnight, Chief Investment Officer for Regions Private Wealth Management. "You need to have a multiyear plan that says specifically where the business should be in terms of revenue, costs and profits."

Having a defined multiyear plan with specific milestones helps would-be entrepreneurs formulate a concrete

"Most families would be willing to accept a lower return for the trade-off of helping a family member and potentially increasing the family's overall wealth."

—Matt Smith, Portfolio Manager for Regions Asset Management

plan for how their business will become profitable. It also provides defined times when parent-investors can expect an update on how the company—and their investment—is performing.

STARTING WITH CLARITY

"When it comes to family, the basic principles of investment may not always be there, and people struggle with that," McKnight says. "You have to do a good job up front of setting expectations about both milestones and remedies, as well as the options that are available if those milestones aren't met. If you can establish them early on, then parents won't feel like they're overstepping their bounds by asking for updates at specific times, and kids won't feel like they're not being allowed to run their company."

Just like savvy private equity investors, parents also need to clearly establish the terms of the financing they provide and what that funding entitles them to. There are a lot of questions to consider, McKnight says. "What is the ultimate goal here? Is it to build a business and pay me back a loan?" he says. "If I invest the first million in your business and you get another \$500,000 from someone else, am I a 66% owner? What is your child's own equity stake as the operator, and is there a point at which they will buy out the parent? These are all questions that need to be answered upfront."

Parents should also establish early on what kind of return they expect

on their investment. It will vary depending on whether it's a loan or an equity investment. "As with any private equity investment, the risk is high, so the expected return should be equally high," Smith says. "But you don't want to penalize the child with an outrageous return expectation, because most families would be willing to accept a lower return for the trade-off of helping a family member and potentially increasing the family's overall wealth. What's most important is to codify the expectation, as well as the consequences if it doesn't work out."

While there are many important lessons parents can learn from private equity investors, family is still family, and maintaining a strong parent-child relationship requires clear and consistent communication. "Over the long term, communication will keep the relationship in a good place, throughout the ups and downs of starting a business," Smith says. "Whether a business succeeds or fails matters, but not as much as maintaining a strong family." ▲

Talk to your Regions Wealth Advisor about:

- Elements to look for in a solid business plan
- What terms and expectations to place on your investment to help mitigate your risk
- Ways to maintain a strong family bond while also managing a business relationship

Business Succession, Transition, and the Next Step

Few occasions are as dramatic as changing your profession or selling your business. Here's what to consider as you approach this crucial turning point.

Call it professional wanderlust—it keeps you looking for new challenges and horizons, no matter what you've already achieved. Whether you're in a business you've built or a career you've loved that now feels a bit confining, maybe it's time to try something new.

Taking the plunge into a new venture, while exhilarating, often comes with a host of complex questions. How will my spouse and family feel about the change? How will our lifestyle be affected? What if things don't work out? Can I make the change without jeopardizing our financial future?

Addressing these questions will help you make the right choice about when and how to begin the next chapter in your life.

First, ask why

"It comes down to understanding what is driving you," says Bryan Koepp, Wealth Strategist for Regions Private Wealth Management. "This is a time to consider your passions and your goals." While every business or career has its moments when you want to escape, it is when your passions truly lie elsewhere that a change may be in order.

Change necessarily entails risk, so you need to consider what trade-offs you'd accept in order to achieve a new goal, Koepp says. "Think about what your current lifestyle is, what your expectations are and how you define retirement—if you plan to retire at all." Though



ROB AND JULIA CAMPBELL/STOCKSY

you've worked hard your whole career, are you prepared for the extraordinary sacrifices of, say, jumping from an executive job to an entrepreneurial venture? "That can be a 24/7, 365-day-a-year commitment," he adds. "So be sure you truly have the passion to take that on."

Your company, your future

If the transition involves leaving a business you've built, the best way to ensure a move that benefits you, your family and the business itself is to start having conversations years ahead of when you plan to leave.

"The first question is, what do you want to have happen to the business?" says Dennis Tygart, Wealth Strategist for Regions Private Wealth Management. For example, will you sell the business to an outside buyer or keep it in the family?

Keeping a business within the family carries undeniable appeal. But those transitions can be complex, involving not just your own dreams, but those of your loved ones. If one child manages the company while another teaches high school, you may want to design a compensation and

ownership structure that rewards the manager's hard work for the company, while also ensuring a legacy and partial ownership for the teacher. You'll also want to transfer the company in a tax-efficient way that provides money for your own retirement or new venture, while providing the liquidity that the company will need to operate.

Regardless, communication is essential, Tygart says. "Do you know if your children want to be in the business?" He recalls the owner of a small, profitable manufacturing company, whose plans rested on the assumption that his adult son, who worked there, would take over. But when they had a frank conversation, the son revealed he wanted to stay through his father's transition, then move on.

Too often, though, families don't have these conversations until the very last moment, often resulting in bitter feelings and a hasty, ill-conceived sale. "You may be forced to sell the business for far less than it's worth," Tygart says. Fortunately, in the case of the manufacturing company, the owner had years to arrange an orderly sale to a competitor, at an attractive price.

If you do decide to sell the business,

finding an outside buyer may be the most straightforward option to support whatever you plan to do next.

But only 20% of companies that go on the market find a buyer, says Judi Cunningham, a family enterprise consultant at the TELOS Group and visiting scholar at Kennesaw State University in Georgia. She says owners often overlook how much of their company's value relies on their own skills, knowledge and relationships.

"The owners often *are* the company," she says, "and potential buyers may have little interest in a business whose central player is leaving." To enhance a potential sale price, owners can give key employees more responsibility and let them form independent relationships with customers.

Switching careers or just changing gears

Not everyone is leaving a family business, or one they built from the ground up. A transition may involve leaving a comfortable and lucrative career to try something new. Lifetime employees may want to give entrepreneurship a try. Or a doctor in a large practice may



want to hang out their own shingle and go independent. Just as common is someone who leaves a career to pursue food as a recreational passion.

"A good place to start is with a financial feasibility study," Koepp says. The specific components of that study will depend on the nature of your plans. "Start by creating an inventory of assets you have and determining what you'll be willing to put on the line," Koepp suggests. Selling stock or tapping a portion of a family inheritance could help provide the financing you need.

A riskier—and potentially detrimental—choice might involve borrowing against your 401(k) plan, he adds. "The cost of repaying that money, including the interest rate and the tax consequences, could be significant," Koepp says. Dipping into your 401(k) could potentially damage your retirement plans. Your Regions Private Wealth team can help you explore other options, such as seeking credit or raising capital from outside investors.

A focus on income

As you move into a new career or venture, make sure you have enough income to support you through a

slow period, Koepp says. He recalls one professional who went out on his own after many years with a large corporation.

"About a year before he left, he built a formal business plan. He came up with a company name and hired an attorney to begin the incorporation process." Though building his private practice took time, that planning paid off. Six years later, despite significantly longer workdays, he's found the sense of freedom and self-determination he coveted, Koepp says.

If you're transitioning into a career where your salary is likely to be much lower from here on, "look carefully at your existing resources," Tygart suggests, to determine what lifestyle you'll be able to maintain and what adjustments you might need to make.

Protecting your legacy

Making such a dramatic change can be all-consuming, but you shouldn't lose track of longer-term considerations, Tygart says. "What do you want to have left over for your family or the charities you care about?"

If you hope to pass down a business or other large assets to the next

generation, how can you do it without triggering a sizeable estate-tax bill? Could charitable trusts provide the income you need now, while leaving a generous donation to philanthropies when you're gone?

As your life and goals continue to evolve, "these are things you're going to want to monitor carefully and re-evaluate in the months and years ahead," Koepp says, noting that a Regions Wealth Advisor can help you assemble a team of specialists, including a Wealth Strategist, to advise and guide you on the various financial, tax, estate and legal issues surrounding your transition. "When you get three or four experts together, they're going to anticipate your needs and think of things that may not have occurred to you. Their main goal is to help make your transition successful." ▲

Talk to your Regions Wealth Advisor about:

- The financial ramifications of moving into a new business or career—or retiring altogether
- How and when to begin conversations with your family about business succession or transition
- Ways to build financial security into your transition plan to fund your new career or post-career goals

Managing the Ripple Effect

A major transition will affect different people in your life in different ways. Here are points to consider as you begin to discuss an upcoming change with them.

SPOUSE

Be sure to have fully transparent, honest discussions that take all of the pros, cons, risks and rewards into account as they affect all aspects of your lifestyle.

FAMILY MEMBERS

If you want your kids to continue running the business, make sure they share that dream. If you're switching careers, making the financial ramifications clear to family early on can help head off painful misunderstandings down the road.

EMPLOYEES AND CUSTOMERS

For a business owner, conversations with key staff and clientele should come closer to the actual transition. With both groups, a clear succession plan is important to maintaining their confidence.

CHARITIES

If philanthropy is a priority, speak with your Regions Private Wealth team about ways to ensure a charitable legacy while pursuing your personal goals.



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The Business Owner's Other Retirement Assets

If you're contemplating selling your business, consider intangibles such as your client list, your firm's reputation and overall goodwill.

For many business owners, the value that they've built into their company is more than a source of personal pride—it's a promised gateway to a retirement they envision and the legacy they hope to leave to their family and community.

Passing through that gateway—via a sale of your company—can be a complex process. If the value of your business were limited to hard assets such as buildings, equipment and real estate, then determining what your company is worth would be a matter of straightforward accounting, says David C. Johnson, Wealth Strategist for Regions Private Wealth Management. "Things like equipment and machinery

are generally identifiable in terms of their acquisition costs and depreciation on the company's books."

But it's likely that your company's true value resides in other, less visible forms. Intangible assets can be much harder to measure, but they could hold just as much or more value than the parts of your business that you can actually touch and feel.

THE REALITY OF INTELLECTUAL PROPERTY

When taking stock of your intellectual property, start by thinking of the things that you know that nobody else does. "Intellectual property includes everything from trade secrets to

royalties you may be getting from patents or licensing agreements," Johnson says.

Johnson warns, however, that intellectual property doesn't hold its value forever. "It's like an oil or gas well you're drawing royalties from that's ultimately going to be depleted. There's a declining value to these things," he says. "For example, a patent has a specific life span, and its value will depend on how much time is left."

You can help boost the value of intellectual property by keeping careful records, Johnson says. Keep clear, well-organized information for prospective buyers about your patents, licensing agreements and other intellectual

TOMMI/GETTY IMAGES

customer and supplier relationships, and a good standing in the community.

Valuing goodwill is easier for publicly traded companies, whose stock tends to rise right along with the company's reputation and decline when that reputation takes a hit, Johnson says. For a privately held company the process is more nuanced. Its value is determined by how long it has been in business, the steadiness of sales growth and its profit margins. "When an expert comes in to value your company, they're going to look at all of these things," Johnson says.

In smaller companies, the owner's personal reputation is often inextricably linked to that of the company, which can complicate the valuation process. Prospective buyers may worry about the company's prospects after the owner leaves. When planning for a transition, look for ways to enhance the company's reputation as a whole, Johnson suggests. That might mean promoting key employees to be more visible with your customers and suppliers, and in the community.

Having a company where people like to work, even after you're gone, may also boost value in buyers' eyes, Johnson says. "We're at full employment in the U.S. right now, and you need to keep them 'sticky' to your company." Consider benefits such as a nonqualified deferred compensation (NQDC) plan, which offers key employees cash bonuses at a later date, as a way to reward and retain them beyond the sale, Johnson says.

GOODWILL, GREAT VALUE

The aspects of a business that fall under the heading of "goodwill" may be even less tangible than intellectual property. But they can have equally significant value.

"Goodwill is your reputation," Johnson says. "It's the propensity of customers to return for repeat business." And while it is indispensable, it can be hard to gauge, encompassing your reputation for quality and service, a positive brand image, strong

Which Intangible Assets?

Understanding what they are, and the value they represent, is essential to a successful transition

Patents on products or processes

These can hold significant value for a prospective buyer if you intend to sell the patents along with your company. In addition to the competitive advantages that the patents represent, they can also provide a revenue stream of royalties if you allow other companies to use them.

Licensing agreements

You may also have formed licensing agreements allowing other companies to use your brand or products. "You may have a copyrighted book that's central to your operations," Johnson says.

Trade secrets

Things like the recipe locked in a vault, proprietary technology or the closely guarded client list you've built over the years.

"This is a collaborative effort that requires multiple disciplines," Johnson says. Your wealth strategist can make sure all of the experts communicate regularly with one another—and with you—before, during and after the sale. That way, your business's assets, tangible and intangible, can reach fruition in a sale that will benefit your retirement and your legacy. ▲

Talk to your Regions Wealth Advisor about:

- The value of any intellectual property your business has acquired or created
- How your company's goodwill may be affected by your departure
- Additional strategic factors to consider when preparing your business for a sale



BY ROB TIFFÉE
SVP, Regional Wealth Executive,
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You, Your Honey and Money

What are you and your spouse planning for your next date night? Seeing a show? Going out dancing? Maybe ... sitting down for a serious conversation about your financial future? Probably not that last one, if you're like most Americans. Studies have shown that for couples, money can be more than just hard to talk about—it can be a major area of conflict.

“
Arriving at a common ground about what you both want and where you are headed is crucial.
”

But avoiding in-depth discussions about money—especially your financial goals and plans—is exactly how couples tend to run into problems. When I meet with couples, I stress that both people need to have a clear understanding about what's going on in their financial lives and the financial future they're building together.

The good news is that discussing finances now can help alleviate tension and prevent problems down the road. Here are a few suggestions about how to make that financial conversation a bit easier.

1. Find a time and a place. The first step is simply to set a date and time to start talking. Set aside at least an hour in a calm place where you will have privacy. It could be at home, at the kitchen table. Get out your bank statements, mortgage and debt paperwork, life insurance policies—all of your financial information—and look at the whole picture. Then, ask the questions: What are our financial goals? What do we want our lifestyle to look like? What

are our financial priorities? What are the financial obstacles we face?

2. Set an agenda. A discussion about your finances will go more smoothly if you know what key issues you want to address. Otherwise, things can get off track quickly. An agenda can keep you focused.

3. Cover the basics. You might want to start by creating a family financial statement with assets, liabilities and income. This can help make sure both parties are starting the conversation from the same frame of reference.

4. Consider your goals. Arriving on common ground about what you both want and where you are headed is crucial. So, ask: Are we trying to save for college or a lake house? If you have competing priorities, this is the time to choose one or to make a plan to reach both of them.

5. Be honest. People make financial choices they regret, whether it's a bad investment, overspending or something else. But hiding financial problems only makes them worse in the long term.

6. If things get heated ... Discussing anything important can lead to conflict. You should have a plan in place in case things get tense. One option is to have an objective outsider present, such as a financial advisor, who can help keep the discussion on track.

Once you start having these “money-talk dates,” keep having them. Over time, the conversations should get easier. Open communication and compromise are the keys to creating a plan everyone can get behind, and to moving forward, together. ▲

Changing Lives One Day at a Time

For this private wealth executive, helping people is more than just her profession—it's a deeply personal endeavor.

If there's one thing you should know about **Stephanie Stanfield**, an Area Wealth Executive for Regions Private Wealth Management in Tampa, Florida, it's that she doesn't give up, no matter the circumstances. Despite being dealt a bad hand—she's been diagnosed with terminal cancer—she refuses to be defined by her condition. For Stanfield, that means encouraging, counseling and supporting the people around her to be their very best.



“As weird as it sounds, cancer has been a gift,” she says. “I believe that I was chosen to inspire others.” Early last year, after losing her mother and brother-in-law to cancer, Stanfield received her diagnosis. Since then, she has made it her mission to improve the lives of her clients, her family and her community every single day.

“It's a privilege,” she says, “to lead a team and be in a role where I can help. I feel like I'm supposed to be at Regions, making life better for others. The return on that is immeasurable.” Her team of 35 professionals helps clients execute wealth management plans centered on their goals.

Inspiring and teaching

At the same time, Stanfield is committed to teaching and inspiring women through Regions' HerVision HerLegacy initiative. The program is vital, she says, citing a recent Ellevest survey that found that only 39% of women feel they're financially prepared to face the unexpected. “From budgeting to retirement planning, it's essential for women to take charge of their futures and leave a legacy that's both personally and financially fulfilling.”

Teaching and giving aren't restricted to office hours for Stanfield. Her husband is an executive at a not-for-profit organization. And, in addition to their two grown children, she and her husband have welcomed a young boy from the Big Brothers Big Sisters program into their home and their family.

While managing a full house, a thriving career and her illness, Stanfield still makes time to serve on numerous philanthropic boards, including Big Brothers Big Sisters, and at a free dental clinic for uninsured patients. She also holds a board seat at Friends of the Riverwalk—a nonprofit involved in transforming Tampa Bay's waterfront area.

At the office, at home and in her community, Stanfield is making the most of every waking moment. “My goal is to inspire others,” she says, “and to show them that if I can have financial control and leave an influential legacy, then so can they. I want to be remembered for helping others to be their personal best.” ▲

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