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# 'It's all about empowerment.'

## Berkshire Bank's Center for Women, Wellness & Wealth provides tools to promote active participation in financial decision-making

By KIMBERLY KIRCHNER  
Sponsored Content Editor

Helping every individual reach their financial potential is at the core of what Berkshire Bank does every day, especially as it relates to wealth advising.

Historically, a lack of female representation among wealth advisors has reinforced an outdated set of gender roles that prevented many women from becoming confidently invested in their own financial futures. Berkshire Bank takes pride in its diverse group of financial advisors and wealth managers from many backgrounds.

"The data shows that only 15% of financial advisors are women, so to truly impact change, we need to intentionally support the hiring of women into key leadership roles," said Berkshire's Managing Director & Chief Investment Officer - Wealth Management, and Regional President for Eastern Massachusetts, Kathryn Hersey.

She noted that Berkshire Bank has done significant work in this regard already; four members of Berkshire Bank's Board of Directors are women, as are three of its regional presidents. Hersey also stressed the importance of bringing more women into the financial industry as a career.

"We believe deeply in the power of education," she said. "So, we focus on innovative educational programs that center around wellness in areas that matter to women."

With this in mind, Berkshire Bank created a space for women to engage directly with their finances. Its Center for Women, Wellness & Wealth (CWWW) launched in May 2022 and encourages active participation in financial decision-making by providing

women with tools and solutions key to achieving long-term financial wellness.

"Our experience has shown that women in general tend to be underserved by the existing paradigm," said VP, Wealth Portfolio Manager and CWWW leader, Karen Heston. "Advisors, who tend to be male on balance, typically would have a relationship with the male, if present, in a partnership. It's just the way people sort of self-separate."

Through educational resources, advising and community partnerships, CWWW aims to right that imbalance. In addition, it addresses some of the unique concerns women face over the course of their financial lives.

Berkshire Bank's Regional President for Berkshire County and Managing Director of the Berkshire Bank Foundation, Lori Kiely, pointed out that on average, women live longer than men. As a result, it's important for women to understand their financial picture. This is particularly relevant in Berkshire County, where there is a higher percentage of residents aged 65 and up compared to Massachusetts overall.

"Supporting women's success has been a part of Berkshire Bank since its founding in 1846 right here in Berkshire County by a group of local leaders, including Charles Sedgwick of Lenox, whose wife opened a nationally pre-eminent boarding school for girls in their home, Mrs. Sedgwick's School for Young Ladies," Kiely said.

"At Berkshire Bank, we know that every dollar makes a difference and believe it's our job to help our clients build a brighter future," she said.

### LONGEVITY PLANNING

On average, women in America live about five years longer than men, which presents several financial challenges.

"One issue that we're seeking to address is longevity risk," said Hersey, who is also a CWWW leader. "We're partnering with community members to provide specialized expertise to women to address issues proactively, so that women are better prepared for challenges that may come down the road, such as Alzheimer's."

Notably, CWWW is preparing to launch a collaboration with Massachusetts General Hospital's Dementia Care Collaborative.

"Often, women are faced with Alzheimer's, or are caregivers to family members or friends impacted by the disease," Hersey said. "This unique opportunity to support a truly innovative program at Mass General will help to amplify the impact it provides in supporting those that are faced with these challenges."

"Longer lives translate into higher expenses over time," Heston added. "So, women generally will be spending more on their health care, and all this needs to be incorporated into planning for the future."

To compound the issue, many women are excluded from long-term financial planning in a society which sometimes defaults to it being the responsibility of a man when one is present in a partnership. So, when these women in those relationships outlive their male partners, they find themselves uninformed and unprepared to take control.

"We want to make sure that women are prepared, that they understand all the details of their personal financial lives, and that they feel comfortable with their financial advisor," Heston said.

### WELLNESS AND WEALTH

The Center for Women, Wellness and Wealth, as the name suggests, is not limited to money matters.

"It's all interconnected, and you can't segregate just the financial piece," Heston said.

To better address the need for a holistic approach, CWWW brought in a wealth psychologist to work with Berkshire Bank's wealth advisors to incorporate the complex relationship between money, health and emotional well-being into the client experience and restructured both how advisors engage with clients and client meeting agendas.

Additionally, CWWW has joined organizations within the broader community who share its approach to uplifting and empowering women.

Stockbridge-based Kripalu Center for Yoga & Health, the largest yoga retreat center in North America and a Berkshire Bank customer, also provides women the support they need to become the best versions of themselves and collaborates with CWWW. Kripalu CEO Robert Mulhall said community collaborations, like those fostered by CWWW, are a critical component to ensure inclusive and robust programming exists to serve all women.

"Both Kripalu and Berkshire believe in the importance of unlocking the full potential inside each of us so that we can live our best lives," Mulhall said. "We're so pleased to be collaborating with CWWW to help support their clients on that journey."

That includes an upcom-



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From left, CEO of Central Berkshire Habitat for Humanity Carolyn Valli, Berkshire Bank's Lori Kiely and Habitat volunteer Cecilia Shea attend the CWWW launch celebration at Tanglewood.

ing complimentary, Kripalu-led, virtual workshop on well-being slated for Sept. 20, and three other virtual, Kripalu-led events for CWWW held over the past year.

"Berkshire Bank has long been supportive of Kripalu's programs, and we saw an opportunity to introduce to our community some of the innovative programs that Kripalu has led as it relates to resilience and wellness," Hersey said.

Attorney Paula Almgren says she sees the need almost every day for women to engage in better planning and a more holistic view of their priorities through her practice, Berkshire Law Group (formerly Almgren Law Group) in Lenox. She recently collaborated with CWWW, offering a complimentary webinar called "Estate Planning, Elder Care & Long-Term Care Planning: A Conversation with Almgren Law Group."

"Too often, women shoulder a disproportionate share of risks to their financial, physical and emotional well-being because they put planning for the needs of others ahead of their own," Almgren said.

"The more that we can collectively focus on helping women succeed, through the premise that every individual is unique and can benefit from proactively mapping out goals for the future, the better," she said.

Ultimately, CWWW hopes to expand the concept of financial wellness beyond bank balances and investment accounts.

"The goal is to impact our community and women and also transform wealth management to focus more on wellness, to help clients ultimately be more prepared for life," Hersey said.

### BREAKING THE PARADIGM

At the highest level, CWWW serves as a welcoming entry point to both financial and personal wellness.

"We wanted to create a community where women felt like they were important and that they had access and could develop their own relationships with advisors that better align with their personal goals," Heston said.

This meant reframing financial concepts and acknowledging the uncertainty many women feel when it comes to long-term wealth management.

"We're providing differentiated programs to help to inspire change in the wealth management industry," Hersey said. The official launch celebration for



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Berkshire Bank's Managing Director & Chief Investment Officer - Wealth Management, Kathryn Hersey, left, and VP, Wealth Portfolio Manager Karen Heston, are leaders of Berkshire's Center for Women, Wellness & Wealth.

CWWW, for example, was held at Tanglewood prior to a concert featuring feminist favorites Brandi Carlile and the Indigo Girls.

"At Berkshire, we lead the way with sustainable investing and focus on impact investing. Many students seek to pursue careers of impact and investing is one of the ways where you can meaningfully create change by inspiring companies to engage in more sustainable business practices," Hersey said.

CWWW also collaborates with other community organizations. One recent example is the Red Dress Project, an exhibit available through September sponsored by Berkshire Bank and CWWW at the Southern Vermont Arts Center in Manchester, Vermont. Conceived by British artist Kirstie Macleod, the Victorian-inspired gown is elaborately embroidered by 380 women across 51 countries, many of them struggling with poverty.

"[Macleod's] inspiration was to really showcase the fact that there are many countries around the world where women, given religion or local politics, aren't allowed to earn their own money," Heston said. "So, this artist took pieces of the dress around all these different countries and paid women to embroider on it."

The resulting garment combines the skills and stories of hundreds of women into a single work of art. Like CWWW itself, the Red Dress emphasizes the innate power in a group of women joining hands to raise each other up.

"Really, the message is women coming together," Heston said. "It's all about female empowerment."

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The Center for Women, Wellness, and Wealth, brought to you by Berkshire Bank, invites you to:

### Kripalu Center for Yoga & Health's Complimentary Autumn Ayurveda Workshop

Date: Wednesday,

Sept. 20, 2023

Time: 1:00 p.m. to 2:30 p.m.

Location: Virtual

Cost: Complimentary

Registration: Email [CWWW@BerkshireBank.com](mailto:CWWW@BerkshireBank.com)

Ever wonder why you crave carrots and sweet potatoes in the fall and zucchini and tomatoes in the summer? Ayurveda, a natural healing modality originating in India that's often called the oldest continuously practiced healthcare system in the world, suggests that nature gives you what your body needs to thrive in every season.

Learn foundational Ayurvedic practices to support your well-being throughout the autumnal season of change. Erin Casperson, director of the Kripalu School of Ayurveda, will lead this complimentary virtual workshop and help you discover how fall is present in the body, mind and senses.



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— ATTORNEY PAULA ALMGREN, *Berkshire Law Group*



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Women connect at the launch celebration for the Center for Women, Wellness & Wealth at Tanglewood.

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