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50+Living our best lives now and in the future!

It's In Her Blood, And Maybe Yours Too

Canadian entrepreneur, author, speaker, and business consultant Wendy Mayhew comes from a family of business owners. “You might say it’s in our blood.” Over the years, she has developed more than one successful small business and then started helping others—especially those 50+—realize their entrepreneurial dreams.



Early Influences

“My father was a real estate agent, running his own business. My brother had his own business, and my sister was in real estate. I guess you might say it’s in our blood.” Mayhew also got a taste of business through school fundraising events and a college marketing program.

Taking the Leap to Self-Employment

Nearly 40 years ago, before she became an entrepreneur, Mayhew experienced how little

control she had over her future when working for someone else. She was part of the telecommunications industry but got laid off. “I was good at typing, so I started a business working from home.” She started with a typewriter but soon purchased a word processor. “I advertised in the local newspaper; the response was very good.” Then, she rented a shared office space and continued to offer her services. Later, she purchased the business that collected rent for her shared office. She continued providing business services and collecting rent when other businesses needed space.

A Set-Back and Doubts about Entrepreneurship

Unfortunately, the building where she operated her business (including rent collection) was sold. The new landlord took over and did not honor the agreement under which Mayhew was operating. “I was forced out and was in debt. I swore I would never own another business. I had no choice but to find a job to pay the debt.”

After starting a new job, Mayhew noticed that she and all the other employees were under constant watch. Fortunately, she found a more desirable job as a desktop publishing and graphic design services salesperson. Over time, “I did extremely well and then asked for a pay increase.” When denied increased compensation, “I packed up my belongings, left the company, and started my own

communication business. I had learned that I couldn't work for someone else; I was too limited in what I wanted to do."

Becoming a Successful Entrepreneur, Consultant and Trainer

After starting her new communication business, Mayhew added new products and services, including promotional products. Her business was a success. She also did a lot of networking and belonged to various business organizations. Eventually, people asked her to advise them about starting a new business, and she became a sought-after business consultant.



Recognizing the need for practical information and training for people who dream of starting their own businesses, Mayhew developed a

professionally produced educational video series called Real World Entrepreneur Training. "This series was licensed to McGraw-Hill as their first all-digital product."

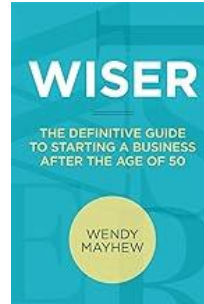
Becoming an Author & Championing the 50+ Entrepreneurs

Mayhew's first writing opportunity emerged when McGraw-Hill Ryerson approached her and asked if she would co-author a textbook, *Building Your Dream: A Guide to Starting Your Own Business*. She completed two editions of this textbook, which "was deemed the most practical textbook in the higher education market."

While working on the textbook, Mayhew also realized that "the newest group of entrepreneurs, those over 50, were receiving little or no attention." Compelled to make a difference, she established the first Canadian 50 Over 50 Awards with the support of 120 small businesses across Canada.

Writing & Publishing a Book for Entrepreneurs 50+

While recognizing that "entrepreneurship isn't for everyone," Mayhew knew she could offer practical guidance for those 50+ who want to venture into the world of entrepreneurship. With decades of experience and having proven herself as an author, she wrote Wiser: The Definitive Guide to Starting a Business after the Age of 50 (available on Amazon and the Wise Entrepreneur website).



Mayhew's book is a practical guide for prospective entrepreneurs that will also help prepare future business owners for what to expect. Though *Wiser* is a Canadian publication, she addresses some differences between the Canadian legal system that governs businesses and those in the U.S.

About the title of her book, Mayhew wrote, "I believe that being older makes us wiser." When asked to elaborate more, she explained, "We have learned so much from the years of work and in many different areas. We've built contacts and moved from different positions," helping us develop new skills.



For Relaxation

"I enjoy reading, traveling, and hopefully finishing my puzzles and Lego projects.

Advice for Others

"You won't know what a difference you can make if you don't try. Be positive, and don't listen to the noise."

The Presence & Power of Older Business Owners in the U.S.

According to [SCORE](#), “More than half (54%) of America’s small business owners are over 50. Specifically, 33% of U.S. small business owners are between 50 and 59 years old, 17% are 60 to 69 years old, and 4% are 70 and up.”

As reported by [Forbes](#), “...a 50-year-old founder is 1.8 times more likely to achieve upper-tail growth than a 30-year-old founder.”

Cultivating the Right Mindset for Business Success

A Harvard online business school [blog](#) suggests that a growth mindset is essential for successful entrepreneurs. Based on Carol Dweck’s 2006 seminal book, *Mindset: The New Psychology of Success*, a growth mindset embraces the belief that “ability and intelligence can be achieved through effort.” However, a fixed mindset accepts the belief that our natural inclinations restrict us.



For example, business owners must deal with financial matters. Someone with a fixed mindset may tell themselves that they are not

good with finances and, therefore, could not succeed in business. However, individuals with a growth mindset believe that they can learn how to manage finances with effort.

Financial Literacy Gap Between Older Men & Women

According to a June 2023 report from [Help Age USA](#), men between 40 and 65 had financial literacy scores that were 25% higher than women of the same age, regardless of education, cognitive scores, or employment status. Nonetheless, the report indicated that older women in the U.S. are interested in receiving financial education—especially

financial literacy education that helps empower women who are 50+.

Secure Your Future: A Free, Four-Week Financial Planning Series for Older Adults



Offered through [Coming of Age](#), a national organization that helps people age 50+ “Live lives of passion and purpose,” financial planning expert Benjamin James, CFA, CFP will walk participants through the basics of how to set financial goals, understand their financial statements, navigate crucial estate documents, and optimize their insurance, taxes, and Social Security.

James is the founder and CEO of Elevate Wealth Advisors. “He will draw from the valuable insights in his book, *The Playbook: 7*



Fundamentals of Financial Planning. This clear and concise course will empower you to take charge of your future.” His book is available on [Amazon](#); the Kindle version is under \$4.

Session 1 –May 21, 4-5 pm (PDT). Taking Charge: Understanding Your Goals & Objectives. **Register here:** tinyurl.com/securefuture1

“In this first session, Ben James provides an overview of the Playbook’s seven financial planning fundamentals. Along with some case histories and personal stories, James will show you how to build your own playbook, which will help you declutter, track your net worth, document expenses and income, plan your estate, and articulate your goals — all in one place. He will highlight considerations such as the important documents to keep that you may not have thought of.”

Session 2 – May 28, 4-5 pm (PDT). Build a Strong Foundation: Financial Statements Explained.
Register here: tinyurl.com/securefuture2

Session 3 – June 4, 4-5 pm (PDT). Protect Your Legacy: Essential Estate and Legal Documents.
Register here: tinyurl.com/securefuture3

Session 4 – June 11, 4-5 pm (PDT). Safeguarding Your Assets & Streamlining Taxes: Insurance, Social Security & Tax Strategies.
Register here: tinyurl.com/securefuture4

Plan Now for the Probability of Future Long-Term Care Needs



Approximately 70% of us will need long-term care at some point. Many people believe Medicare will pay for their future long-term care needs, but this is untrue. At best, Medicare will pay for 20 days in a skilled nursing

facility, and there are specific rules for Medicare to even pay for that.

When Long-Term Care Needs Are Eminent.

A long-term care need arises when a person cannot independently perform two of the six activities of daily living—bathing, dressing, toileting, transferring, eating, and continence. When a person reaches this point in their lives, it can be stressful for them and their families and can become very costly as well.

Potential Options for Long-Term Care Costs

There are some good solutions for long-term care, but they must be considered in advance. One possible solution is a long-term care policy, but there are also life insurance policies with built-in benefits that can be accessed if a long-term care need arises. Short-term care policies may be easier

to qualify for and less costly, and policies for a critical illness, which could help with cash flow, are also available.

Available Guidance

It's important to talk to an insurance agent who can offer a variety of solutions with appropriate companies before you decide on the best option for you. As is true of most things, earlier inquiries are always better than later. Insurance policies must be purchased while a person is still healthy enough to be accepted.

Cindy Eastman is an independent insurance agent with HealthMarkets. She can be reached at 541-733-8383 or ceastman@healthmarkets.com. She is licensed in Oregon, Washington, Texas, and Idaho.

Estranged from Grandchildren

Gransnet [research](#) suggests that one in seven grandparents feels estranged from their grandchildren, which, according to Gransnet, “can feel incredibly isolating.”

Don't Have a Connection with Your Grandchild?



RECONCILIATION
SUMMIT
2024
HOSTED BY
GrandparentsAcademy.com

Grandparents Academy is offering a free online

Reconciliation

Summit for grandparents who feel alienated from their grandchildren. The summit will feature experts from various fields who will offer insights about the potential for reconciliation. Sign up [here](#) for your free spot.

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