

MOTHER AND DAUGHTER TEAM

WEALTH ADVISORY ASSOCIATES
STEFANS LAW GROUP

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Marilyn C. Stefans

Certified Financial Planner, Federally Authorized Tax Practitioner
Wealth Advisory Associates and Summit Tax Advisors



Marilyn C. Stefans' income tax and small business accounting firm was established in 1978. Upon receiving the CFP designation in 1992, investment service retirement planning was added to the practice. Marilyn's passion for working with families to pursue their financial success has resulted in strong relationships with long term clients. Multi-generations have come to her for her expertise in tax matters and financial planning. Her firms, Wealth Advisory Associates and Summit Tax Advisors, work together to provide financial strategies for all stages of life. Marilyn holds an M.B.A. in Finance and Banking from Adelphi University.

How did you get started in your field/industry?

As a science major in college, my initial career was as a computer programmer. I enjoyed preparing my own tax returns and began preparing returns for friends and family. This developed into a substantial tax practice while still pursuing my career in technology and finance in corporate America.

What are some of the biggest challenges/obstacles you faced in your career?

The glass ceiling in the corporate world. This was the reason I took a different path. I obtained my securities registrations and Certified Financial Planner® designation. I then offered market investment services to my tax clients. It is challeng-

ing but exciting since I had no formal marketing experience.

What advice would you give to other women in your field or profession to help them succeed?

Cement your image as a competent professional person. Keep gender out of it. You are a professional who happens to be a female. You are not a female who happens to be a professional. When men and women have the first impression of you as a competent professional, gender is much less important.

What does the word empowerment mean to you?

Have a strong self-image and don't be intimidated by others. My parents taught me to be strong and self-reliant.

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Donna M. Stefans

Founder, Estate and Elder Law Attorney | **Stefans Law Group PC**
President | **Summit Tax Advisors, Inc.**

capital investment. This gives her the ability to create and maintain holistic life-care plans for clients - from birth to legacy. She is an Accredited Investment Fiduciary and president of Summit Tax Advisors Inc., a full service personal, business, trust accounting, income tax, and consulting practice. As an investment advisor representative with Cetera Advisor Networks LLC, Donna has the experience, knowledge, and commitment to help her clients establish a successful strategy to help pursue financial success.

Donna is licensed to practice law in New York and Florida. She is the vice chair of the New York State Bar Association, Elder Law section, Financial Planning and Investment Committee, and is a member of the

National Academy of Elder Law Attorneys, National Academy of Special Needs Planners, National Aging in Place Council, Financial Services Institute, Financial Planning Association, The Florida Bar, and the Nassau and Suffolk County Bar Associations.

An important part of her life, Donna is actively involved with people who have Alzheimer's, Dementia, and other special needs. She gives her time and shares her knowledge at numerous events and seminars. She is a member of the board of directors of the Long Island Chapter of the Alzheimer's Association, and a board member of HorseAbility, an established organization that improves the lives of people with special needs through therapy programs utilizing interactions with horses.

How did you get started in your field/industry?

I was a trained singer, dancer, and actress in New York City as a child and teenager. In high school, I realized this was not a financially sound option. I saw my mother with her MBA CFP degrees and realized I wanted to join her practice. I earned my finance degree and broker's license before I even graduated college.

What advice would you give to other women in your field or profession to help them succeed?

Educate yourself. Have a mentor for inspiration, support, and advice. Build a network of people who you can relate to, especially those who you can learn from. The stronger your connections of trust and respect, the better and more fulfilling your career will be.

What do you feel are some of the pros and cons working with your mother?

The pros and cons of working with my mother are heavily weighted in the pros. We are a mother/daughter team that lives by the theme of women empowering women. I have a lifetime mentor that always has my best interest in mind. I have been learning from my mother since the day I was born, and it continues today. I can't ask for any better of a teacher than that. My learning has been by her example. We have full implicit trust in each other because we are not only business partners,

but family. While many people can say they can trust their business partners, deep down, they know there is a possibility of a parting of the ways for self-interest. Not in our case. We have never ever once had to worry or think about that. Although there are not too many cons, working with family can be challenging. Like any other mother/daughter relationship, we will disagree on our actions and approach to situations. So adding the partner/partner challenges along with the mother/daughter natural challenges makes for some lengthy debates on our business practices sometimes.

The other challenge is succession plans. It is unthinkable to me to have to face that someday we won't be working together due to natural life events. We both have a hard time fathoming the idea that one of us will have to replace the other someday. These plans must be faced, and we do work on the contingencies, but this is much more challenging in heart and mind than just finding a new business partner. I am proud to say that my mother and I have created a truly dynamic and incredible business practice together. We have both had our own personal journey but have shared it together.

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