

Women Need to Take Charge of Their Money

Why do so many of us delegate financial responsibilities to others?

Provided by Harry D. Toro

Many women are in charge of their financial lives, and proudly so. Some have become their own financial captains as a result of life events; others have always steered their own ships. Even so, there are too many women who are left out of financial decision making – some by their own choice.

That may be a mistake. Allowing a spouse or partner to handle financial affairs may predispose a woman to a lack of money knowledge – an education deficit that may allow a couple to slip toward indebtedness one day, or prove economically crippling in the event of a divorce or death.

Are you one of these women? If so, why do you think you find yourself among them?

Inherited perceptions about wealth can shape your outlook. If your parents saw wealth in terms of material items linked to prestige and present-day satisfaction, this could influence your definition of wealth. Seeing wealth in terms of creature comforts invariably associates wealth with spending, and spending can promote debt.

If your parents were “millionaires next door” and lifelong savers who had a habit of living within their means, your attitude toward money may be wholly different. Their thrift may have resulted in them getting rich slowly – a good and realistic model for growing wealthy. They may not have had the biggest house or the hottest coupe in the driveway, but they may have lived well.

Many of us grow up with little understanding of the way investment markets or retirement plans work. Yet the more financial literacy we possess, the more confidence we have about making financial moves, and the more confident and assertive we can become about money decisions.

If you aren't in charge of your financial life, chances are you will be at some point. The National Center for Women and Retirement Research (NCWRR) at Long Island University estimates that 90% of women will eventually be solely responsible for their finances. A recent study from Financial Finesse (a provider of financial education to corporate and municipal employees across America) notes that while women participate in workplace retirement plans to a greater degree than men, just 43% of women had an emergency fund and only about a quarter bothered to rebalance their investment portfolios with time.¹

The more knowledge you have, the more confident you can become. When you acquire more financial knowledge, you can shatter money myths that may have crept into your life and

replace them with truths. You can see your financial behavior in a new light and adjust that behavior to give yourself a better chance at amassing significant retirement savings and lifetime wealth.

A good first step? Talk with a female financial professional who recognizes some of the common money myths out there, and who can counter them with realistic approaches to saving and building wealth for retirement. Don't be afraid to "pay yourself first" and embrace some risk in investing – over time, the rewards may far exceed the degree of risk you take.

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Citations.

1 - dailyfinance.com/2012/07/12/listen-up-ladies-tips-for-closing-the-financial-gender-gap/ [7/12/13]