



Are Women's Financial Needs Different From Men's?

By 2020 it is estimated women will inherit an estimated 42-136 trillion dollars from parents and spouses in addition to their own accumulations of wealth.

What will we do with that money?

We live longer – so we will have to be careful – the money has to last longer. Builder and Boomer women are less likely to receive a pension in retirement than men so the assets need to be secured with good investing decisions. Many of us care greatly about our families and want to bless them with resources after we are gone. Other relationships are also important to us. Our final caregivers, our friends and others. And then there is the passion for charitable support. It manifests in giving of time and talent but also resources both living and through our final wishes.

Many times a new woman client will have a high level of concern about securing assets they've accumulated for retirement or inherited. Inherited wealth maybe the bigger concern because it requires a high level of stewardship and often comes without the requisite financial knowledge and skills to manage it well. In other words – it can be scary!

This concern is valid – the statistics about women running through an entire inheritance in just a few short years are alarming.

It is wise to seek help from a gatekeeper – someone who will work with you through the financial issues for your long term security and brainstorm ideas to meet important goals, for your security first, family, and helping you fund or discover your passion to change the world – be it homelessness, feeding children, rescuing kidnapped young women from sexual slavery, the arts, music, conservation, etc.

A gatekeeper also will help you figure out how to regulate, decide or say no to the requests for money from those who are aware of your good financial condition.

Here's the good news. Women like to know what they're doing. They collect information, seek advice, try to find a planner they can trust. Their investment results, according to several surveys, exceed that of men by anywhere from 5% to 9% average annual returns. Why does that happen? Because women want a plan and they follow it in spite of the trashy noise and financial hype out there in the media. In Fact, wise women tune it out entirely. They don't read Money Magazine, watch financial shows or

follow the DOW. (You know the DOW is only 30 stocks. What does that really tell you about anything!???)

Here's the bad news. There is a lot of misinformation out there. Wall Street only makes money when money is in motion so they have become very convincing about money moving investment philosophies. It is difficult to know who to trust.

Whatever you do make sure it is in the context of your 'big picture'!

Reword or do not use.

A CPA who I met with about Social Security and Medicare choices for clients said to me "None of our clients has a financial planner who knows as much as you do." Nice compliment. I've spent my work life learning the useful and practical. My goal for more than 30 years of practice has been to accumulate the information people really need (that's the main reason I went to law school in my 40s) and to simplify it so it is understandable (and that's why we've written our own planning software – my teaching background).