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Women and Wealth

Taking the control you deserve

By Randy Williams-Gurian

While Marissa Mayer, Meg Whitman and Ginni Rometty might not be household names, they are all CEOs of Fortune 500 companies, Yahoo!, Hewlett-Packard and IBM, respectively. And since there are women candidates on both sides of the aisle, we could have a woman in the Oval Office as soon as 2016. Women are now in more leadership roles than any time in the modern era. Women are now also in control of more and more wealth and that leaves the financial services industry fascinated by the differences between women and men when it comes to investing and money.

Often the popular press writes articles comparing women to men with respect to relationships, money, family, business, travel and leadership. But why is this comparison so often made? The popular press is all over the differences between women and men because American women control an economic bonanza. Women control two-thirds of all household spending and will control an estimated 70 percent of intergenerational wealth transfers over the next 40 years. So, if women have so much control, including the power of the purse, why do they continue to work with financial advisors who address only the man in the room?

It's time for women to demand more from their financial advisors. You take control in so many other areas of your life, here's how to take more control over your wealth.

Understand Your Risk Tolerance

When it comes to investing, a lot of men have a very competitive view of success. But women tend to care more about achieving their goals than beating the benchmark. Whatever your focus, make sure you take a risk tolerance questionnaire independently from your spouse to help your advisor understand you and your comfort zone. Maybe you and your spouse have similar views of risk, but more often than not, couples don't agree. Make sure your voice is heard.

Make the Most of Your 401(k)

Maximize your investment in your company retirement plan and ask your financial advisor for guidance in your investment selections. This is your opportunity to invest for your retirement and your family's future. Take wise risks in accordance with your tolerance and don't let this opportunity go to waste.



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Be Included

It is incredible how many women opt out of meeting with their financial advisor, either letting their spouse handle it or just putting it off until there's an emergency. Your review meeting is not meant to waste your time. It's an opportunity to check in on your performance and see that your goals are being met. It's also a time to discuss things that are happening in your life. You might think that getting a raise or taking a leave of absence, though affecting your pocketbook, won't affect your financial plan, but your advisor is there to consider all the possibilities in order to help you achieve your goals.

Consider the Future

If you are in a situation that involves inheritance, whether receiving one or preparing for your heirs, consider drafting a family wealth mission statement. Money is still one of those topics that many families just don't discuss, which is one of the reasons generational wealth transfer is so complicated and often unsuccessful. An advisor who specializes in generational wealth will be able to help you start the conversation with your family so you can truly prepare your heirs.

Find the Right Help

A good financial advisor should be able to do a number of things for you. They should be able to understand your goals and values, communicate well and educate you on your options. They should align your investments to your goals and show a genuine interest in what you want. Most importantly, they should be able to create a safe space for candid discussions. It's common to hesitate before calling an advisor for a question that you might feel is trivial, but your advisor's purpose is to answer your questions and help guide you on the path toward financial freedom.

When it comes to managing wealth, women are in a unique position to take the control they deserve. The most common reason they don't is because of the busyness of life. You're a rock star at work and a superhero at home. Sure you could understand every nuance of your financial life if you took the time. But who has the time?

The facts remain that a majority of women will have to manage their own finances at some point during their lives. Don't wait until you're in transition to realize that you need to take control.

Take control now. Let your financial advisor buy you a cup of coffee. Open the statements that you receive from your retirement accounts. Start small and keep going. It's easier than it seems.

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