

# Women: Understand your finances, and better to do so now

Many women who are married opt not to be engaged in their financial life, leaving those decisions to their spouses.



Lisa  
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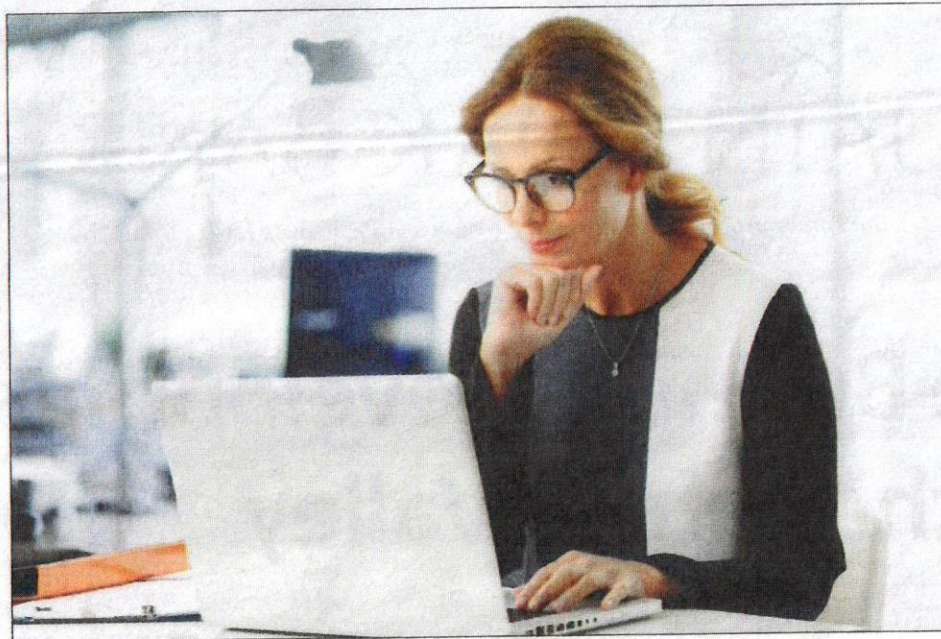
It's a societal issue upheld by a 2015 Fidelity study that found that 80 percent of women "hold back" when it comes to dealing with their money or discussing it with others.

Disengagement with their financial lives is a problem for

women because they continue to gain economic power.

According to the Bank of Montreal's Wealth Institute, in 2015 women controlled more than 51 percent of the personal wealth in the U.S., and that percentage is growing. And according to a 2011 Prudential Research Study, 95 percent of women will, at some point, be their family's primary financial decision-maker.

While women control more of the wealth, many women don't have the time or knowledge to feel confident making



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sound financial decisions. Today's women are juggling many competing priorities, including careers, family, child care and elder care.

In addition, many suffer from lack of financial confidence. Ninety percent of

women respondents to a 2006 Allianz Life Insurance study reported feeling insecure about personal finance.

#### CULTURAL FACTORS

The masculine culture of most financial

advisory firms doesn't help the cause of engaging women with their wealth.

The industry's marketing strategies, communication styles and investment protocols were developed primarily by men, to attract male clients, and can feel foreign to women.

The lack of a balanced approach by these firms often hampers women's efforts at being more involved with their financial lives.

In fact, 70 percent of women polled in a survey said they were displeased with their wealth management experience and would fire their financial adviser if their spouse died.

#### FAILING TO PLAN

Women owe it to themselves to become involved in their financial lives. They can't depend on life to play out as planned.

As statistics show, at some point women will be responsible for managing their own future.

If they don't develop the skills and confidence and get involved with their money

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now, they're setting up themselves for a potential financial and life crisis.

### TAKE CHARGE

To get off of the sidelines and take charge when it comes to your money, stop procrastinating. Here are suggestions to help get started:

■ **Search the internet for articles,** blogs and other resources that you can use to familiarize yourself with the basics of savings, debt management, investing and other financial topics.

■ **If you work with a financial adviser** and his or her communication style is not conducive to your engagement, discuss your

concerns and expectations with the adviser. After all, you're paying someone to do a job. If he or she is unwilling or unable to meet your needs, look for another adviser.

■ **If you're not working with a financial adviser,** interview several and consider working with one whose model involves educating, coaching, accountability and support, all aimed at building your financial competence and skill set.

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*Athena Network, a financial and life management firm based in Upper Saucon Township, providing investment advice and financial planning offered through Good Life Advisors LLC, a registered investment adviser. (The Athena Network and Good Life Advisors are separate entities.) She provides fee-based financial planning and investment management for women, their spouses and extended families. She can be reached at 484-224-3439 or lisa.strohm@the-athena-network.com.*

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