

## **It's Your Money, Own It!**

(Blog post)

By Beth Rifkin

Women's financial power is on the rise! TD Ameritrade Institutional reports that women control over \$8 trillion in assets in the United States, and that amount is expected to more than double by 2020. Worldwide, 27% of millionaires were women in 2010, a 24% increase from 2008, according to a report by Capgemini SA and Merrill Lynch Global Wealth Management.

Women are also the main money managers in their family and on average females outlive their male counterparts, which means a greater number of years as an investor. Though despite the growing wealth among females, the financial services industry is still predominately targeted toward men.

It's up to women to take the lead on enacting change. While it is in the best interest of the asset management industry to be more welcoming to females, women should be forging a new trail with their wallets.

### **Establish Your Comfort Zone**

More than ever before, women are starting their own businesses, taking control of their careers and establishing financial freedom from their spouse. The 2015 Fidelity Investments Money FIT Women Study reports that 82% of women are confident managing day-to-day finances, but 62% are uncomfortable navigating their future financial path.

Earning the money is only the first part; maximizing the growth of your income through investing is the next step. **However, the ability to talk comfortably about money, and be as knowledgeable as men on the subject, is required to be a successful investor.**

Financial literacy should make you feel empowered, rather than overwhelmed. Establishing a personal finance comfort level allows you to be more informed and make better investment choices than someone who shy's away from financial information and conversations. Plus, knowledge can equal prevention, such as from not being taken advantage of during tricky financial negotiations.

### **Know Your Worth**

Switch to a different asset manager if you feel you are being treated with disrespect in any way. When couples talk with a financial advisor together, the conversation and attention tends to be directed at the male. **But women are a lucrative market for asset managers and should be acknowledged as such.**

Men tend to be competitive and aggressive when it comes to financial growth, wanting their investments and assets to add up to more than the guy next to them. Women, on

the other hand, focus on providing for their family and having enough money for retirement. The asset manager that you work with should understand the difference and create a course of action and portfolio that will allow your goals to be reached.

### **Learn the Moves**

You're not alone if you find asset management to be intimidating or confusing. 54% of women in the 2015 Fidelity Investments Money FIT Women Study said being more knowledgeable about their options would motivate them to be more engaged with their finances.

**There are a number of ways to remove the mystery and become a confident, financially savvy investor.** From beginners to advanced, there are resources to help expand your investing knowledge.

- Read financial books.
- Take a course or workshop at your local community college or university.
- Follow a financial journalist or blogger and subscribe to their posts.
- Subscribe to a financial magazine.
- Talk about finances and investing with your family and friends; practice makes perfect.