

**BAIRD**Private Wealth
Management

Taking Control of Your Financial Future

Here are ways to stay in charge of your own money

Women in America have made great financial strides since the 1970s, when banks frequently required women to bring a man with them to cosign for a credit card. Today, women control more than \$10 trillion in assets, including 39 percent of the assets held by households with \$5 million on more.¹

Yet research has suggested that a majority of women would like to be more engaged with their finances. A UBS survey of high-net-worth investors in the U.S. found that a significant majority believe equal participation helps women to feel financially secure and avoid future financial surprises. But because of all that women are expected to do and the limited amount of time they have available to deal with money issues, nearly half of the women surveyed admit that they defer financial decisions to their spouses.²

The key to handling any situation life throws at you – financial or otherwise – is preparation. Here are some ideas from Baird Women Advisors, a network of female Advisors at Baird, on how women can build their knowledge and confidence about money and investing:

TALK TO A FINANCIAL ADVISOR

Whether you have one or are considering establishing a relationship with one, a Financial Advisor is a great place to start. Given how busy women tend to be, it can seem like an extra chore to make the effort to see an Advisor, but it tends to save time and hassle in the long run.

SIGN UP FOR A CLASS OR SEMINAR

Many Advisors offer seminars and materials on educational topics that will help build your financial knowledge. Your local college or university, parks and recreation program or senior center may ►

Taking Control of Your Financial Future *continued*

be a good resource as well. This can be a nonthreatening way to learn about financial planning, especially if you bring along a friend.

LEARN FROM SOMEONE CLOSE TO YOU

If your spouse or partner is savvier about money management and investing than you are, ask them how they approach their financial decisions. A family member or close friend you trust may be willing to share insights as well.

ADDRESS YOUR FEARS AND CONCERNS

Many people – both men and women – have fears about money that can hinder their ability to make good financial decisions. Common concerns might include running out of money during retirement or not having a safety net if life throws you an unexpected financial challenge. Those concerns might lose their power if you talk about them – and you might even turn them into action items.

MAKE A PLAN

If you feel like you're in over your head, you're not alone – nearly two-thirds of women report feeling overwhelmed by the financial information and options available to them.³ Stick with the basics of financial planning – set goals and create a solid financial plan that reflects what matters to you. Importantly, take time to review your portfolio on a regular

basis with your Financial Advisor, working with them to understand when to adjust your investments and keeping your paperwork up to date.

Please reach out if you or anyone you know would benefit from discussing this topic further.

¹ <https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealth-management#>

² <https://www.businesswire.com/news/home/20200706005447/en/New-UBS-report-reveals-that-joint-financial-participation-is-the-key-to-gender-equality>

³ https://www.allianzlife.com/-/media/files/allianz/documents/ent_1462_n.pdf