

Women and Money

By Diane Middlebrooks

A recent Wall Street Journal article, *When Only One Spouse Wants to Handle the Money*, by Glen Ruffenach, highlights an issue that has been talked about and written about forever- the majority of women have a difficult relationship with money. He notes that a study published in March by UBS Global Wealth Management found that more than half (54%) of surveyed women in the U.S. said their spouse takes the lead in making major financial decisions. The article also mentions “Among the reasons why women opt out: 88% said, “I think my spouse knows more than I do.” And 76% said, “I’m not interested in planning and investing.”

These feelings can have catastrophic consequences for women at any age, whether they are married or single. If married, they might lose a spouse, due to death or divorce. Single women are often so busy earning money that they feel they don’t have the time to learn about options for saving and investing money or that they just aren’t “money-smart”.

In her classic book, *Prince Charming Isn’t Coming, How Women Get Smart About Money*, Barbara Stanny shows women how to go from feeling helpless to being knowledgeable about money. She describes her own breakthrough “when she began to realize why I had been having such a hard time mastering money. It wasn’t that I was incapable. *I just hadn’t understood that learning about money is like learning about anything else.* And the learning follows a curve. It takes time. I began to realize I wasn’t permanently impaired, just temporarily disadvantaged – a stranger in a strange land.”

There are more options for us to learn about money than ever before, such as:

- www.morningstar.com/InvGlossar Great for looking up a financial term.
- www.hermoney.com From Jean Chatzky- a website filled with articles on earning, saving, setting financial goals.
- www.wiserwomen.org Women’s Institute for a Secure Retirement – Improving the long-term financial security of all women through education and advocacy.

Make 2020 a year of learning about money and becoming more confident in making financial decisions! The Women’s Initiative is planning some programs to help you reach those goals.

Some of the typical questions I hear are:

- How will I fund my children’s college education?
- I have an IRA; what do I need to know about stocks and bonds?
- My husband just told me we are getting a divorce – where do I begin to sort out my money situation?
- I don’t make a lot of money. What can I do to have a secure future?
- Will I have enough money to retire?

If there are particular topics or questions about money you would like to see addressed in one of our programs, please email me: dianemiddlebrooks@itascabank.com. I look forward to hearing from you!