



Wise Women & Wealth

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UNIVERSITY
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What we'll cover today



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- The Studies say...
- Financial Literacy
- Having a Financial Plan

In North America, women control 33% of all wealth



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- ➔ The female economy represents the largest emerging pool of wealth on the horizon.
- ➔ Women have become more active in the workforce
 - ❖ Increase number in the workforce
 - ❖ Income gap between men & women has declined
- ➔ Women have gained both confidence & experience to become more involved in family finances
 - ❖ Women play an increasingly important role in managing a family's money
- ➔ More women are inheriting wealth due to their longevity

Why is it important?



1. Studies show women's financial knowledge tends to be lower than men's.
2. Women need to be sufficiently financially literate to effectively participate in economic activities and to take appropriate financial decisions for you and your family.
3. The financial consequences of divorce are often more severe for women.
4. Women typically tend to live longer than men.

The Female Financial Paradox



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Women are a growing economic force yet many lag behind men when it comes to using those assets to plan and build financial security for the future.

Many intelligent, well educated women have little knowledge and/or interest in investing and retirement planning.

“ I know I need to do something about financial planning but.....

- o I don't want to think about it
- o I just don't have any interest in/knowledge of that sort of thing
- o My husband handles our investments

How are Women Different?



- ➔ In addition to holding down highly demanding jobs they are the primary caregivers to children and often aging parents
- ➔ They are the household organizers & cleaners, food shoppers, menu planners and cooks.

“Too many tasks, too little time”

- ➔ Generally, women do not seek to accumulate money for its own sake but view it as a way to care for themselves and their families, improve their lives and – most important – ensure security.
- ➔ They have a need for short-term simplicity and long-term stability.

Women as Investors



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→ 53% of women have the confidence to invest compared to 82% of men who are confident investors

YET

→ Women are mostly better investors than men.

Financial Literacy Defined....



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A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing

- ❖ how to make it,
- ❖ how to manage it,
- ❖ how to invest it and
- ❖ how to donate it to help others.

People with Financial Plans feel....



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More on track
with their
financial goals
and retirement
plans

That they have
improved their
ability to save in
the past five
years

More confident
that they can
deal with
financial
challenges in life

Better able to
indulge in their
discretionary
spending goals

People who engage in financial planning report higher levels of emotional, financial and overall contentment over those who have done limited planning

How do you improve your Financial Literacy?



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Learn to do by doing



Steps to developing a Financial Plan



Assessing your situation



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Accumulate wealth
by saving and investing
for growth

Protect your wealth
by identifying and
managing risks to your
financial well-being



Transfer your wealth
to future generations
according to
your wishes

Convert your wealth
into a tax-efficient
and reliable stream
of retirement income

Identifying your goals



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- Life discovery
 - Understanding your most important life priorities
- Financial discovery
 - Understanding your financial situation



How to start



- If you work for a company;
 - Participate in the employee pension plan
 - Maximize RSP' s
 - Maximize TSFA contributions
- If you' re involved in a farming business, the advice is the same, only with an exclamation mark!



Advice from the Wealthy Barber & Gail Vaz-Oxlade



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1. Have a plan
2. Beware of credit cards
3. Save 10% of all that you earn & invest it for long-term growth
4. Remove temptations – you can't have everything
5. Always live below your means but within your needs.

Tips for choosing a financial planner



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- Understand your financial goals and needs.
- Check qualifications.
- Interview more than 1 planner
- Ask for references
- Compare fees
- Understand any conflicts

Are you ready to take the next steps?



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1. Become Financially Literate
2. Have a Plan

Disclaimer



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A woman with long blonde hair, wearing a green top, stands in a field of tall, golden grass. Her arms are raised in the air, and she is looking towards the sun, which is low on the horizon, creating a bright, hazy glow. The sky is a clear blue gradient.

Advancing Women

{ Life Skills for Leadership ~ Women in Ag Conference }

Thank you