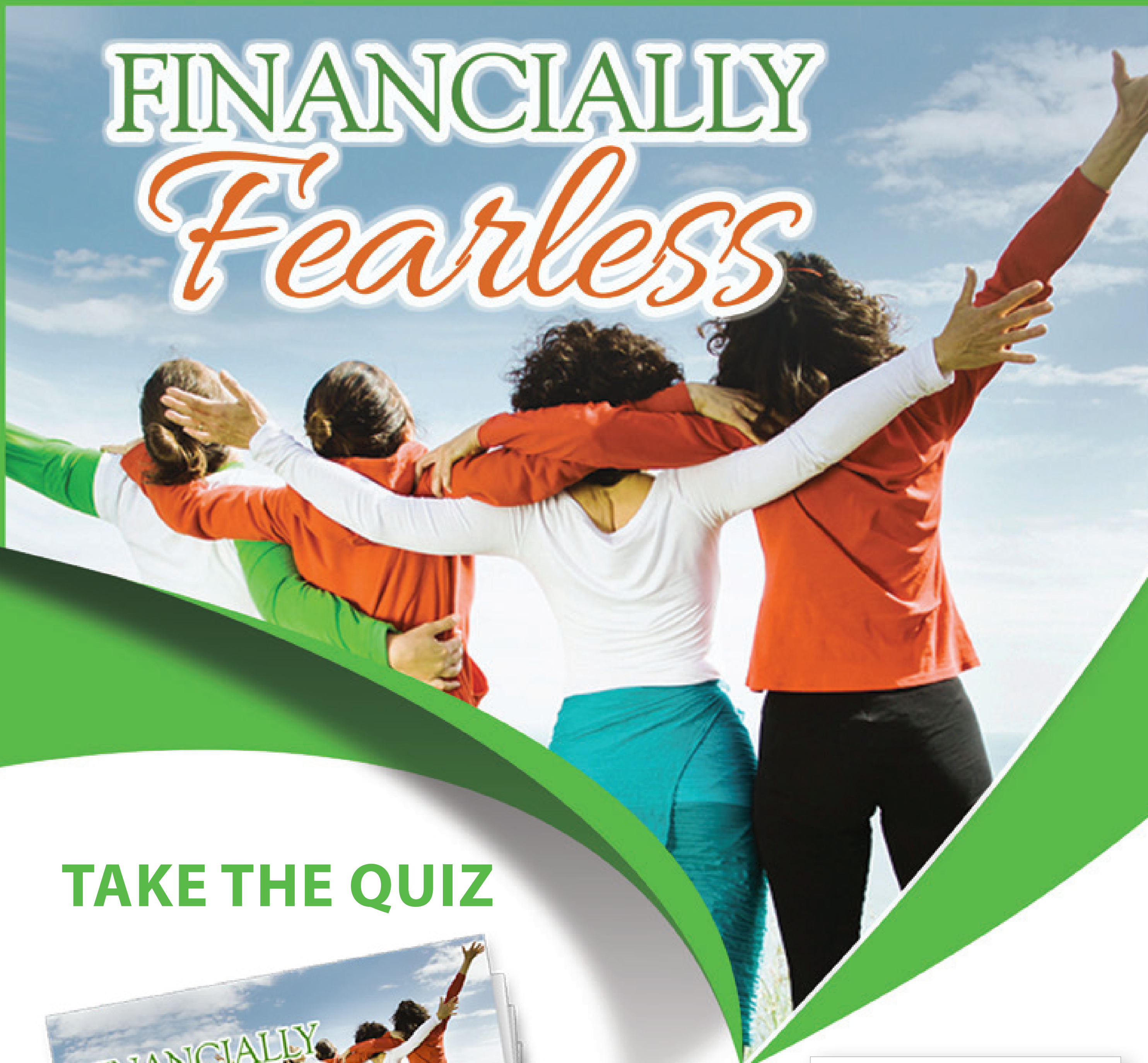
FINANCIALLY Fearless

THE WOMAN'S GUIDE TO TAKING CONTROL OF YOUR MONEY



TAKE THE QUIZ

Take The Quiz and in less than 5 minutes you'll receive a 1 Page Assessment of your score.

TAKE THE QUIZ

Mr. & Mrs. Robert Smith

Based on your answers, these are the issues that should be addressed

STOP		**Crucial Issues To Address First**
(10)	Social Security	Knowing how to maximize your benefits
(10)	Retirement	Living comfortably throughout retirement
(9)	Health Care	Planning for rising health care costs
(8)	Inflation	Factoring inflation into retirement plans
(7)	Long Term Care	Affording Long Term Care if the need arises
CAUTION		**Critical Issues To Address Next**
(6)	Risk Tolerance	Being too conservative with investments
(5)	Taxes	Make sure taxes don't erode your wealth
(4)	Wealth Transfer	Plan for passing your wealth on to your heirs
GO		**Areas You Have Under Control**
(2)	Work	Possibly working full or part time in retirement
(1)	Level of Debt	Anxious about too much debt in retirement

1 Page Assessment

INTRODUCTION

In my opinion, this book is going to be one of the most critical books you'll ever read in your life. That's because, as a woman, you face barriers to financial peace and security that are higher than ever before.

Here's why: Women now comprise more than 50% of the American workforce, but studies show that they know less than men about finances, and that they are more likely than men to end up in poverty in old age.[1]

Having and raising children, caring for aging parents (not necessarily their own), and serving as the "family caretaker" mean that women spend more time than men outside of the workforce, and thus, may not accrue as many Social Security credits and also may not put as much into work retirement plans, such as 401(k)s.

Further, studies have also found that in the rare instance where a woman has access to a pension, she is likely to leave money on the table by leaving a job at an average of 4 years and 8 months – just short of the average pension vesting schedule of 5 years. [2]

Another challenge that women face is earning less and, thus, saving less than men. Census data shows that despite the important strides women have made in the workplace, their median weekly pay was still only about eighty percent that of men in 2015.

That means, for every dollar men earn, women earn eighty cents, and this difference can add up to lifetime losses of hundreds of thousands of dollars. In 2016, April 12th was "Equal Pay Day,"

1) The Women's Defense and Education Fund, https://www.legalmomentum.org/women-and-poverty-america

2) Women and Retirement Savings, Department of Labor, https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/women-and-retirement-savings.pdf

the day that symbolically marks when the average woman has worked long enough to catch up with what the average man made the year before.

So think about it: the average woman had to work three and a half months more than men in 2016 just to earn the same amount of money when doing the same type of work.

Not only that, but women live longer. The Census Bureau estimated that in 2015, the U.S. had four times as many female centenarians as male centenarians. About one out of every four 65-year-old women today will live past age 90, and one out of ten will live past age 95. The fact is that nine out of ten women will be solely responsible for their finances at some point in their lives.

Further, we find women tend to be more conservative in their investment styles. They tend to save more, but they tend to keep their money in cash or low-growth savings accounts. They also seem less willing than men to take an added risk that will give them the opportunity of greater returns and growth in their investment portfolios.

This is a barrier because being too conservative with your money and holding a lot of cash leaves you vulnerable to inflation risks. The cost of goods that you buy increases with inflation so you have to make sure that your money grows as well. Again, this is particularly important with women because they typically earn less, live longer and, thus, have to make their money last longer.

All of the above circumstances create a toxic situation where women are forced to stretch limited resources and money to fund a longer retirement. It also boosts the chances that they'll be homeless when they get older and their spouse passes away.

This book will deal with the steps you need to undertake right now to avoid the "cat food" scenario where you're forced to live in poverty during your old age. The situation is more dire for women than men in most cases, which is why it's critical that you get your financial act together immediately.

Now if you feel like your financial IQ is a little low, then don't feel bad. Our education system in the USA emphasizes math, reading, science, home economics, driver education and industrial arts as graduation requirements, but only a handful of states require a Personal Finance course for graduation.

We then graduate from high school and are thrust into the world, expecting to know how to finance a home purchase, how to choose investments for our 401(k) plan, and how to select the best loan or credit.

Not only that, but you don't know whom to listen to. Sources of information, which vary in quality, range from well-meaning (but often wrong) friends and family, co-workers, and so-called "TV personalities" who are busy selling books and ID theft kits to the public.

So if you're suffering from "information overload" regarding your finances, then you're not alone. Society has traditionally placed the burden of a family's financial well-being on men—but with the divorce rate currently at 48%, it's time for women to start taking charge of their finances.

You'll discover that each chapter deals with common fears that women have regarding finances. So congratulations on taking that first important step toward financial empowerment.

I AM AFRAID THAT I AM NOT INFORMED ENOUGH ABOUT MONEY

The odds are that at some point in your life, you will be solely responsible for your finances, whether you're single, married, divorced or widowed. We know that women tend to outlive their spouses, earn less than men and take longer breaks from work.

According to the U.S. Census Bureau, the average age of widowhood is fifty-nine. Add to this the fact that a marriage has about a fifty-fifty chance of being successful. Because of these factors and many others, you owe it to yourself to learn as much as possible about taking care of your money.

There are many women who are quick to say, "I don't know anything about investing." I tell them not to be so quick to say that because they would be surprised at how much they do know.

Think about it: you run a household where you have to budget your expenses. You make decisions about where to put the extra funds that you earn, and you know how long and how much it takes to save for the things you want to buy. You have good instincts to know if you're paying too much or too little, and you know the basic value of goods.

These are the skills needed for investing. Knowledge is key, but sometimes too much information can confuse you. The financial services industry deliberately makes investment products sound too complicated for someone with little experience.

For example, did you ever try to read the prospectus of one of the funds you're holding in your 401(k) account? If not, don't worry – you're not alone. For most of us, our eyes glaze over when we see all that "legalese," especially when it's in small print.

Not only that, but no investment guru, hot shot stock picker or financial advisor can make recommendations that will consistently beat the market. So rather than buy the latest hot fund or that great new stock that your neighbor's son told you about, have a plan that suits your personal objectives.

As I tell my clients, you don't have to be a genius to invest well – you just need to know a few basics, form a plan and stick with it. Most men will tell you that successful investing is about achieving the highest returns, but it's not.

It's about meeting your own specific goals and having enough money to live the life you choose.

You'll also discover that you don't need to invest in anything you don't understand or that sounds too complicated.

Some people may be lucky to inherit their wealth, but for most of us, the only way to achieve financial security is to save and invest for a long period of time. That's when a financial advisor can help you.

One more thing: don't make the dire mistake of trying to become an "overnight" investment manager. You don't understand the intricacies and techniques of investment like a professional would—just like you wouldn't try to build a house yourself without the help of a contractor, electrician, or bricklayer.

Hire a financial advisor to help you, just like you hire a car mechanic to fix a cooling system in a car. You wouldn't go out and get a socket set, a radiator, water pump, and hoses and try to fix it yourself. You would hire an expert who has specialized knowledge and experience to help you.

Often times, women are not socialized to talk about money. But, since you are a capable and smart woman, it's time to defy what society and culture dictates and start making your own decisions—and controlling your own destiny.

So don't be afraid to ask for help. A fiinancial advisor will be a huge asset and confidant throughout your life.

I AM AFRAID OF BECOMING HOMELESS

If you are afraid of becoming homeless — in other words, ending up on the street in your old age with your belongings stuffed into plastic bags in a shopping cart — then you're not alone.

A recent survey indicated that almost 1/2 of American women fear that they will become "bag ladies" someday. The worst part is that the anxiety ripples across income groups.[1]

For example, Alliance Life Insurance Company of North America performed a survey that indicated that, even among women with household earnings above $200,000, 27 percent harbor this bag lady fear.[3]

Here are the reasons why most women have this fear:

1) Women tend to live longer than men. That means their income has to last a long time in case their husband passes early. That means that their chances of having to live the rest of their life without a provider increases significantly.

2) Often times women have a hard time holding a consistent job and making a high income because they take maternity leave—and may leave the work force when their husbands are earning a lot of money. This can put them at a greater disadvantage when it comes to retirement than males.

The good news is that this fear of being a "bag lady" is a positive. That's because it will motivate you to take the appropriate actions to make sure that you take control of your financial future.

This sure beats living your life and career dependent on your husband and not having control of your finances—in other words, being oblivious to the possibility of being homeless because of lack of planning.

So the fact that you have this fear is a good thing.

3) The Allianz Women, Money & Power Survey, https://www.allianzlife.com/-/media/files/allianz/documents/ent_1462_n.pdf

Fear isn't something that needs to be avoided—it can be used to indicate that some action needs to be taken to alleviate that fear.

One more thing: just because you have a good job now does not mean that things won't change in the future. You could have an illness, or your husband or a family member might need your care—forcing you to make the appropriate changes to your lifestyle to accommodate them.

Also, it's not just bad decisions—like excessive spending that leads to bankruptcy, bad investments, or a string of ill-advised financial moves—that could lead to homelessness. Those at homeless shelters are often nice, normal people who fall victim to bad luck including unemployment, medical issues, and housing problems. So you cannot just avoid making bad decisions to avoid being homeless—many times, circumstances beyond your control could strike and derail your life.

A financial advisor can sit down with you, go over your finances and assets, and come up with a solid plan that may increase the chances that you'll have a comfortable retirement. They will also help you look at your budget and take a look at your fixed and variable expenses. You can then start building up a solid cash cushion and start working on a retirement cash cushion that may sustain you.

They will also look at your health insurance, life insurance, and your estate plan—including your wills, trusts, and heath care proxies. If you're in your 50's and 60's, you may want to start looking into long-term care insurance to ensure that you'll be taken care of should you need the services of a nursing home. (We will talk about long-term care insurance a little more later in this report.)

Not only that, but you'll just feel better knowing you have a plan. It's like driving from New York to Los Angeles without a GPS or map—you're going to be constantly stressed out, second guessing yourself, and wondering if you're going to get to your destination.

Having a financial plan can instill confidence—like having a good set of directions or a GPS to help you on a long trip. You'll feel more relaxed and in control of your destiny vs. running your finances from the seat of your pants or hoping that things will "work out."

So now's the time to put this ever-present fear of becoming a "bag lady" to rest. A financial advisor can help you create a plan for financial independence. That way you control the show and don't have to worry about being dependent on your spouse for your financial well-being.

I AM AFRAID THAT TAKING MORE TIME OFF TO RAISE CHILDREN WILL HARM MY FINANCES

According to 2013 data from the National Partnership for Women and Families, 60% of women in the workforce are offered 12 weeks of unpaid maternity leave. Unfortunately, that can put a drain on your finances if you do not plan ahead for this drop in income.

The best part is that there are alternatives to taking on a part-time job until you match what you'll lose during your maternity leave:

1) Take on more work at your existing job. It's a lot easier to take on more work at your current job than it is to get a second part-time job during maternity leave. You can look into taking on more projects outside of the scope of your job, work longer hours, and then get a written agreement that those extra hours can be applied to your maternity leave.

2) Ask for paid time off. Often small employers may be willing to give you some paid time off, but many women are too afraid to ask for it. Yet when they do, it sometimes results in getting four to six weeks of paid leave. So if you're a valued employee … there may be room for negotiation.

3) Stretch out maternity leave. For many women, it may make more financial sense to return to a reduced workweek schedule and take a prorated salary before they use all 12 maternity weeks, which is a little-known option. So if, for example, you have a baby on Feb. 1, you can opt to return to work after eight weeks on a three-day schedule, splitting the remaining 160 hours into nearly seven additional weeks (instead of four unpaid weeks).

But what if none of this works? Then you need to tap into some savings strategies. Here are some relatively painless ways you can save more for retirement:

1) Save a little at a time. If you've decided $300 a month is the amount you need to set aside, have it come out every time you get paid. So if you get paid on the 15th and the 30th of the month, set up an automatic transfer from your checking account to your special savings account for this purpose. Having it come out as $150 on every payday can make it easier than saving $300 a month. You can even set up direct deposits from your employer so it's automatic and you don't have to think about it.

2) Save any bonus or raise you get through your employer. Most people blow whatever extra money they get through work on frivolous expenditures—like vacations and eating out too much. This is an opportunity to sock more money into your savings account without reducing your take home pay.

3) Cut out unnecessary expenses. This could be magazine subscriptions that you don't read or cable television packages that you don't watch. Perhaps you have a gym membership that you don't use or excessive expenses such as a membership to a country club. Remember, you're only cutting out things you don't use. Then, funnel those savings into a retirement account.

4) Track your expenses. Most people don't do this. But without tracking how much you spend, it will be very hard to decide what changes you want to make. There are many apps and computer programs that allow you to set up a budget so you can see how much you spend (and save).

These are some steps you can undertake right now to help lessen the financial blow of maternity leave. However, the best strategy may be to consult with a financial advisor who will help you create a budget and suggest more strategies for saving money.

I AM AFRAID OF LOSING MY SPOUSE AND BECOMING A WIDOW

If you are afraid that you will become a widow and lose control of your finances because your husband is the main decision maker, then this section is for you. The bottom line is that losing your spouse could drastically derail not only your life, but your finances as well—if you do not plan accordingly.

According to a survey performed by the Women's Institute for a Secure Retirement, half of widows ended up losing 50% of their income, and 37% had difficulty determining what benefits they were entitled to through Social Security.[4]

Considering that women live longer than men in every country in the world—it is extremely helpful to see the possibility of becoming a widow as a strong "when"…not an "if"…so that you can plan accordingly.

The first thing you need to do is get involved in your family's finances. Ask your husband to share any accounts, usernames, passwords, and important documents so that you can access them in case tragedy strikes.

The second thing you need to do is to consult a trusted financial advisor. That's because you do not want to work with a bank when your spouse passes. They may make it seem you have to put everything with them, and then they could line up a salesperson to start selling you products.

A financial advisor will help you prepare beforehand, and after the death of your spouse. They will help you consolidate accounts, understand your Social Security benefits, and take advantage of life insurance.

4) A Survey of Recent Widows, Women's Institute For A Secure Retirement, https://www.wiserwomen.org/news/the-financial-impact-of-widowhood/

For example, having a life insurance policy may be the easiest—not to mention a tax-free— way to replace income in case a partner passes. The younger you get started, the cheaper the premiums. Plus life insurance premiums can be cheap—we're talking 15 or so dollars per month for hundreds of thousands of dollars of coverage.

Many people might forgo insurance if they're young or don't have children, but this can be a mistake.

Especially in the event of a sudden loss or accident, if your partner were to pass away, you could replace his lost income for a number of years, or at least provide yourself some cushion to make adjustments as you get on your feet independently.

Finally, having a trusted financial advisor at your side will put you way ahead of the game vs. trying to do all of this yourself. Point blank: money management isn't something that most people can perform by themselves—there are too many variables and intricacies involved to be successful. Plus you'll have someone to lean on when times get tough if your spouse were to pass.

There is no doubt that losing your spouse is an extremely devastating event. But you don't have to be one out of two women who end up financially insecure after a spouse passes. You can take control of your financial life before tragedy strikes. Talking to your spouse and getting a financial advisor are steps you can take right now to make sure your transition into a post-spouse life is smoother.

I AM AFRAID THAT MY RETIREMENT PLAN WILL GET THWARTED BY CARING FOR AN AGING RELATIVE

Statistics show that women are more likely to be full-time caregivers than men, thus robbing them of time that would otherwise be spent earning money and saving for their retirement.

Care giving can also be costly, and many women take on significant out-of-pocket costs for sick relatives. Professional caregivers get paid for their services, and it would be great if health insurers found a way to compensate a relative who takes on the role of caregiver.

Not only that, but care giving responsibilities make women more likely to leave jobs or work part-time – which forces them to forfeit pension and retirement contribution benefits as a result.

Many employers, particularly those that employ low-waged workers, don't guarantee that the position will be reinstated when the leave is over. As if dealing with an ill relative isn't emotionally hard in and of itself, the caregiver has the added stress of lost income.

You can get ready for this by consulting a financial planner. It can save you and your family a lot of emotional and financial distress.

Here's an example of how financial planning can help you prepare for aging parents and relatives. Gail was surprised, but also relieved, when her father, then aged 64, told her that, as part of his legal and financial planning, he had put in place a durable power of attorney and advanced care directives.

Now at the age of 78, her father suffers from the early stages of Alzheimer's disease. Thankfully, having the foresight to make this arrangement years ago is saving the family both emotional and financial distress.

Sadly, many families are not as prepared as Gail's.

If you don't have the proper arrangements made and savings in place, you could find yourself spending a lot of money caring for your parents.

Here are three strategies you can consider for your own finances or the finances of your aging parents:

1) Power of Attorney (POA). This allows a family member, or an appointed "agent," to make legal, financial, and health decisions when people are not able to do so themselves.

The good news is that this document might enable the caregiver to pay bills or sell certain assets, or it could extend to all financial decisions, including selling their parent's home and managing all assets.

There are two kinds of POA: financial and medical. One child can be the designated agent for both of these types of decisions, or two siblings can each be responsible for one type.

2) Gifting. A gifting clause is very important because an agent is not permitted to gift or transfer any money, personal property or real estate to himself unless the POA document contains specific authority to do so.

It is possible for parents to gift their home to their children, but still live there. It is called a life estate, a grant or reservation of the right of use, occupancy and ownership for the life of an individual. Parents can live their entire lives in the home without the children, but the home can never be taken by authorities to pay for medical expenses.

3) Long-term care insurance. Average nursing home stays are more than 2 years, so you have to consider creating a budget that allows you to add an extra $200,000 (excluding inflation) to your savings. This is something you'll need to work out with an experienced financial advisor to make sure you have enough money to support yourself or your parents if long-term care is needed.

Even if you or your parents don't need a nursing home, extra help and home healthcare costs add up, with some estimates at $40,000 per year. This is the self-insuring process where you save what you need.

If you decide to get long-term care insurance for your parents and have them pay premiums in exchange for healthcare services, you will need to consider a few things:

- **Amount of coverage:** You want to get as much coverage as possible, assuming the premiums are the same.
- **Premiums:** They can go up, and they often will. Make sure you are ready for this inevitability and how it affects your budget and savings if it happens.
- **Benefits versus risks:** You may decide to take out long-term care insurance and never use it. This will cost a lot of money that could have been spent elsewhere. You will want to weigh the risk of not needing insurance versus the benefits of it when you do need it.

You may be happy that you purchased the insurance after you get the medical bills. Some people will opt for long-term care insurance that is used in conjunction with their life insurance policies. So-called "hybrid" long-term care insurance will provide health coverage over and above your death benefit. Any money used for long-term care will reduce your death benefit first. You also can purchase life insurance with a long-term care rider.

These are extremely personal decisions, and there is no right answer that fits everyone. Your parents might be healthy today and may continue to be healthy into old age. Or their health can turn for the worse and you're glad you made these arrangements.

Another thing to consider: it's hard to start talking about this type of financial planning with your parents. One suggestion to open the lines of communication is to reference something you saw on the news or read in the newspaper.

For example, you can say, "I read about long-term care insurance yesterday in the paper. Do you know about this?" Or you can start talking about your own retirement and financial plans thanks to the help of this book. This could help you break the ice and start a conversation about their care as they get older.

Thinking about this sooner rather than later will help you be better prepared for the worst while hoping for the best.

It will also be a lot cheaper. Insurance premiums are lower when you're younger, as your health will be better and won't affect your ability to get long-term care policies.

A financial planner will help you create a proper saving strategy and help you plan ahead for certain types of assistance. This could be one less thing that you'll have to worry about during trying times.

I AM HAVING PROBLEMS ADJUSTING FINANCIALLY TO MY DIVORCE

You are probably going through a variety of emotions if you're in the early stages of divorce. There's a lot of anger, betrayal, loss, shock, and confusion—even panic. Especially, unless you are wealthy, your lifestyle and income will decrease as the result of a divorce.

Over time, these emotions will stabilize, and you'll set your sights on a bright, new future as a single woman. Life will be different, but adapting—even embracing— these changes will help ensure your success.

We already talked about how women often do not get paid the same as men for comparable work, and women's careers are more impacted by choosing to raise children. However, these should not be seen as obstacles, but as facts.

The truth is that you can deal with these realities. For instance, you can reduce your lifestyle or increase your income through a better job or increased hours. You can also take charge of your finances after a divorce by hiring a financial planner.

A financial planner will help you review your finances and spending. You may discover that you need to be more thoughtful about how to use your assets and how to spend what you're getting through support.

A financial planner will help you get focused on short-term goals, reduce your spending and find ways to supplement your income. They will also help you with your long-term goals—including getting your kids through college and saving enough to live a dignified life in your later years.

This will allow you to feel less anxious about your finances and more in charge of your future. You will feel extremely empowered and in control of your situation.

So don't see your divorce only as a negative event, but a new beginning where you're in control of your finances, and life. Talking to a financial advisor will help you secure a firm footing on your financial future. A solid plan will give you confidence and offers you positive reinforcement every step of the way.

I AM AFRAID THAT I WILL BECOME A FINANCIAL BURDEN ON MY FAMILY

Many of us fear that when we're elderly, we'll be infirm, or helpless. We are afraid that we could be alone, or reliant on others for care—with no hope of better days before we pass. It is a future that nobody hopes will befall them.

Unfortunately, many Americans are not preparing for the possibility of needing long-term care in their senior years. When you're healthy now, you don't think about how you'll take care of yourself if/when you get sick—which is why many people put it off.

But consider this: a 65-year-old healthy couple can expect to spend $266,600 over the course of their retirement in Medicare premiums alone according to Healthview.[5] But for a 55-year-old couple retiring in 2025, that cost jumps to $463,849.

So, if you put this off or "roll the dice" and hope your heath will remain good for the rest of your life, you could find yourself playing a dangerous game that could decimate your finances if you're not prepared.

Don't think that Medicare and the government will step in, either. Contrary to popular belief, Medicare is not a free social program—you have to pay to play. And Medicare only covers about half of all health care expenses. It doesn't cover deductibles, co-pays or prescription drugs you take on a regular basis.

5) Healthview Services: 2015 Retirement Health Care Costs Data Report. 2015. https://www.hvsfinancial.com/PublicFiles/Data_Release.pdf

Not only that, but heath care costs are going up in general. An estimate from Fidelity indicated that health care costs in retirement rose up 11% from 2014 to 2015.[6]

That's why you need to take responsibility for your long-term care, and not depend on the government to do it for you. A financial planner will help you devise a plan that boosts the chances that you'll have enough money to care for yourself in old age.

This issue is especially important for women—since they live longer than men, on average. That means you'll need to do more planning to take into account a long life—and at some point potentially having to depend on long-term care for the rest of your life.

We talked about long-term care insurance earlier in this book. It's a strategy that can spare you a lot of expense if you ever end up in a nursing home. Another strategy you can implement is opening a personal savings account that allows you to put money (sometime pre-tax and sometimes post-tax) into an account to pay for medical expenses. The money belongs to you—there are no "use it or lose it" rules like flexible spending accounts (FSAs) you may get with your work.

The bottom line is that you need to be prepared for any possibility. You may feel healthy today, but you never know what's lurking down the road. Preparing for unexpected health care costs is something a financial advisor can help you with—as he/she knows how to implement the strategies that could save you from added stress and debt later on.

6) Fidelity Investments: Health Care Costs for Couples in Retirement Rise To An Estimated $245,000. October 7, 2015. https://www.fidelity.com/about-fidelity/employer-services/health-care-costs-for-couples-retirement-rise

I AM AFRAID I WILL GET TAKEN ADVANTAGE OF BY A FINANCIAL ADVISOR

You've probably seen movies that depict stock brokers and financial advisors whose only goal is to sell bogus products to unsuspecting customers so they can collect commissions. And maybe you've heard bad stories about people who lost a lot of money by taking bad advice from advisors.

So you're a little hesitant to hand over your financial life to an outside party. We get it.

But bringing all the pieces of your financial life together can be a challenging task, that is, if you don't have a professional at your side. You'll want to seek a professional when:

- You want to manage your finances better, but aren't sure where to start.
- You don't have the time or inclination to do your own financial planning.
- You want a professional opinion about the plan you've developed.
- You need more expertise in certain areas, such as investments or estate planning.
- You have an immediate need or an unexpected life event.

A financial advisor should help guide you throughout your financial life, keep you focused on your goals and help you implement changes when necessary. They can navigate you through the emotional highs and lows of various market dynamics so that you avoid the "buy high, sell low" syndrome.

Your advisor can facilitate the decisions you need to make as you move from one phase of your life to another, helping to determine your priorities and creating the roadmap to pursue your goals.

In today's culture, and particularly with women, talking about money from a personal perspective can be difficult. The number one cause of stress in the lives of the majority of Americans today is money – it's a deeply emotionally charged subject.

If someone doesn't have much, they're afraid they'll be judged a loser. If they have a lot, they fear others will try to take advantage of them. We all have different attitudes toward money.

Further, the financial services industry description of its products sometimes may sound more complex than they need to be. We all know how mutual fund prospectuses or insurance documents make our eyes glaze over when we have to read all their "fine print." And many of us are familiar with the foot-high pile of papers that need to be signed before our lender will approve a loan or mortgage.

Just as we search for the right doctor or dentist, it's important to interview several financial advisors and find the one you feel understands your situation and needs best. Don't ever feel reluctant to say, "I don't understand what you mean. Can you please explain it further?"

Think of a financial advisor as a personal trainer for your financial life.

He or she is a coach that guides you toward doing the right things, and steers you away from doing the wrong things.

Another thing is that it helps if your financial advisor is an Investment Advisory Representative. This requires the financial advisor to be held to a Fiduciary Standard. This requires an advisor to act solely in the best interest of the client at all times—and they must adopt a Code of Ethics and fully disclose how they are compensated.

This is different from some financial advisors who are considered "broker-dealers" by the SEC. They are not held to a Fiduciary Standard; they are held to the lower Suitability Standard which says that the broker must believe that recommendations are suitable for their clients.

So make sure you ask a lot of questions and read the fine print of any financial advisor you consider hiring. Some questions to ask include:

- Are you an Investment Advsiory Representative? Is your firm a Registered Investment Advisor?
- What is your educational background?
- Will you provide me references from other professionals?
- Were you ever cited by a professional or regulatory body for disciplinary reasons?

Also, a financial advisor should always provide full and clear disclosure about how he/she will be compensated. Ask for this information prior to signing a contract, and make sure you understand any conflicts of interest presented by the compensation arrangement.

Imagine feeling more secure about your finances and how good it will feel to finally have a plan on paper for being financially independent. So don't view a financial advisor as someone whose job is to bilk money from you—see him or her as a trusted friend and advisor with whom you'll have a long-term relationship.

CONCLUSION

I hope this book motivated you to take action right now to get on the path to becoming more independent about your finances. Yes, there are barriers to women becoming financially successful that do not exist with men, but these barriers are not insurmountable.

Now one common fear that many women have is that being independent regarding finances isn't looked upon positively by others. The Allianz Life Insurance Company of North America found that, while 54% of respondents said they manage their home's finances, 60% stated that they are the primary breadwinner in their home.[7]

But 42% of women polled revealed feeling they were less appealing to men because of their financial self-reliance, and 31% felt that financially independent women were less relatable.

If this sounds like you, then it is extremely important to realize that you cannot let the thoughts of others govern your financial decisions. This is your life—and you shouldn't feel obligated to increase your appeal for anyone.

In fact, being self-reliant and independent regarding finances is one of the best ways to instill confidence in yourself—thus, making yourself attractive to other people.

So don't be swayed by the opinions of other people and what our culture has to say about your financial independence. You need to take control of your finances—no matter what other people think about it.

If any of the topics in this report set off "alarm bells" in your mind because you don't know where your family stands, then you need to have an open and honest discussion with your husband to figure out what's going on with your finances.

This includes having access to all your bank and financial institution's accounts, websites, usernames and passwords. You should also know the location of all your important documents, the combination to any safes, and the location of the keys to your safe deposit box.

7) The Allianz Women, Money & Power Survey, https://www.allianzlife.com/-/media/files/allianz/documents/ent_1462_n.pdf

It would also help if you got your husband to be an active participant in helping you with your financial future vs. passively supporting you. A financial advisor would be more than happy to meet with both your husband and you to facilitate this. In fact, we have found that clients with a dual role are more successful than families with just one decision maker.

In other words, you don't have to deal with this by yourself. And you don't have to forever fret about your finances. The key is to take the appropriate steps now to become independent and run your own finances.

You'll be able to take advantage of compound interest with your investments if you start now. Plus any mistakes you may commit if you try to manage your finances yourself may be impossible to "make up" because you won't have enough time.

One more thing: almost all of the strategies we've talk about will involve living below your means. In other words, you may have to make sacrifices now so that you can protect yourself and feel financially stable when you get older. This may entail selling some household items, cutting back on expenses, or making some lifestyle changes.

Remember, you need to think about yourself when it comes to finances, and stop caring about what others think about you and your financial decisions. For example, you may be trying to impress your neighbors and friends with all the stuff you're buying, but "keeping up with the Joneses" is a dangerous game.

You'll end up spending more than you have, taking out loans, and sabotaging your future for spending and short-term fun in the present. And, to be honest, you won't be any happier because, as you know, money doesn't buy happiness. Yet our society does a good job of making us believe that this is the way to live—no matter what it costs us.

You are a smart, capable woman who is able to make your own decisions—and run your own life.

That's why it's imperative that you take control now before time runs out and you don't have enough savings to support you when you get older.

So Now You Have Two Choices:

One, you can take the "pie in the sky" approach and assume things are going to pan out when it comes to gaining control of your finances and becoming more independent. I know that the possibility of losing your health, your spouse passing, and other negative life events may seem remote—something that's many years away (or may never happen)—but it could be here before you know it.

Or, two, you can be proactive and get started thanks to the help of a financial planner and take steps right now to ensure you'll have control of your finances.

I hope this book is helpful to you and thank you for taking the time to read it.

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I invite you to contact me to schedule a ***complimentary, no cost, no obligation consultation*** to help you look at your most crucial issues in a new light.

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