Research shows that 80% of men die married, and 80% of women die single. That means that 80% of women will become responsible for their and their families' futures at some point in their lives if they aren't already. Yet many women don't want to engage with their financial reality unless or until they absolutely must. This reluctance puts women at a risk that's worth thinking about and working to avoid. There are five main reasons—each one embedded in issues related to women's roles in life and society.

1. *'I have too much to do'*

Even before the pandemic hit, your calendar was probably already packed. Taking on your finances just seems like one more thing to add to your already long to-do list. And one that's easy to put off.

START WITH A LIST

Make a list of your investment bank accounts. This includes the account names, where they are housed (the custodian), your insurance policies, your assets (e.g. home, car, etc.) and any debts you have from student loans, mortgages and credit cards. Make a note of your financial advisor's contact information.

Identify your goals by talking to your financial advisor. Figure out whether you will have enough money to meet them and investigate the tradeoffs of different investment strategies to address those goals.

2. *'I don't know how to find an advisor that I can trust'*

It's easy to be suspicious that you could be taken advantage of by a financial advisor trying to sell you something you don't need; especially if you feel you don't know enough to evaluate possible choices.

ASK THESE THREE QUESTIONS

Is my advisor a fiduciary?	How is my advisor compensated?	Does my advisor own the same products they recommend?
Advisors who are fiduciaries have a legal duty to place your interests ahead of theirs even if a different choice might earn them more in commissions or other rewards. If your advisor is a broker, but not a fiduciary, the investments he or she selects for you simply need to be "suitable," but not necessarily in your best interest. Ideally, you should work with an advisor who must act as a fiduciary on all your investments.	**1. Through commissions charged on each trade.** Your advisor has an incentive to have you buy and sell products frequently including those where the firm has increased the commission in order to "push" a particular product). **2. Through a fee.** If your advisor charges a fee (flat or a percent of assets), they make more money when your portfolio grows and less if it shrinks.	If they have skin in the game, you can be confident that their attention is fully tuned to those investments. They probably won't own everything you own in the same proportions, but be sure they invest alongside you. Not knowing how your advisor gets paid means you can't allay your suspicions and jeopordize building a collaborative partnership.

3. *'I don't understand investing'*

Investing is a specialty and it's easy to believe that you lack the expertise to be able to understand your finances or possess the knowledge to choose the right investments. And no one wants to be embarrassed or condescended to feel overwhelmed.

FIND AN ADVISOR WHO WILL BE YOUR PARTNER

A good advisor will be the partner you need to learn about investing and build a plan that will help you reach your financial goals.

If you already have an advisor and you still feel this way about investing, that's the advisor's fault, not yours. If an advisor can't explain what they are recommending in plain English, they either don't understand the investment strategy themselves or they don't want to spend the time explaining it to you. Either way, this is not the person with whom you want to be working over the long term.

4. *'I'm afraid of making a mistake'*

If you're worried about making mistakes, then it's easy to believe that doing nothing is safer than doing something wrong.

EXPLORE DIFFERENT SCENARIOS

Fear can be paralyzing. Yet doing nothing is as much a decision as making an investment. Doing nothing—i.e. not investing in a product for fear you'll pick the "wrong thing" usually means that your money is sitting in cash.

While cash seems the "safest choice" to many women, it means two bad outcomes for your money. First, cash loses its purchasing power over time because places where cash is stored, such as money market funds and bank CDs, don't pay enough interest for it to keep up with inflation. Even low inflation adds up over time. Second, cash simply won't grow enough over time to meet your goals. Testing different scenarios for your future and understanding the impact different investments can have on your ability to meet your goals requires expertise. A good advisor will collaborate with you through this process to help you build a plan for your future with which you are comfortable.

5. *'I don't want to offend my husband/partner by interfering'*

If your husband or partner takes care of family finances, you might not want to interfere in what has always been their domain.

PLAN YOUR FUTURE TOGETHER

The last thing you want, is to start from scratch after an unforeseen accident or tragedy. Your husband/partner, doesn't want that either.

Second, if your husband/partner has put in a lot of time building and planning for your future, they probably don't want those plans to go unheeded or misunderstood.

Setting goals together and building a joint relationship now with your financial advisor increases the likelihood that you will preserve your family's future no matter what happens to either of you along the way. If you are not comfortable with your current advisor, this is also the time to find one you both feel is a good fit. While it may feel overwhelming at first, there is tremendous peace of mind to be gained through developing a mutual understanding of your financial situation and the steps you need to take.

Not getting involved risks undermining the plan that's in place to achieve your financial goals.

THE RIGHT FINANCIAL ADVISOR CAN HELP

Unless you have deep knowledge of finances as well as investing strategies, tax law and other aspects of wealth management, it really helps to turn to an expert. A good advisor will collaborate with you to build a plan that ensures that your age, income, spending needs, savings goals, tax status, retirement, estate planning, philanthropic and legacy goals are all properly reflected.

It's important to find an advisor you can trust and with whom you work well. You'll recognize an advisor is "right" for you when you feel they are bringing out your strengths. By demystifying the path towards building or enhancing a wealth management plan or by simply helping you understand the plan that's in place, a good financial advisor can uncover opportunities in your future that you may never have contemplated.

Once you've taken that step you can enjoy the satisfaction and sense of accomplishment that comes from engaging in wealth planning, understanding your financial picture and building a secure future for yourself and future generations.

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