

“What’s Money Got to Do with It?”

Many women, especially baby boomers and older, don’t do much talking about money. We don’t talk to each other in meaningful ways and many of us don’t feel comfortable talking to professionals, either. Why is that? Some reasons are very ingrained, almost instinctual: “Don’t talk about it; it’s nobody’s business.” Keeping so-called private matters private is one of the big reasons why women don’t talk to other people about money and certainly, we are all entitled to enjoy privacy in whatever matters we choose. However, too many of us use this as an excuse to ourselves to avoid the topic of money. With such discomfort levels surrounding the matter, it is easy to allow that old mantra to rule and succumb to other, more substantial reasons—we call them myths--underlying our unwillingness to broach this subject.

- 1. Talking about money makes me feel or look shallow.** We are taught money is the root of all evil; money can’t solve everything. As women of a certain era, although work itself was not so taboo, we were still directed to lower-paying, helping careers, as though those avenues created a permissive environment in which it was okay for us to leave the home. After all, who else would take jobs requiring nurturing? It’s not just a problem for women; still today men who enter these professions such as teaching and nursing deal with negative stereotypes surrounding their masculinity, much the same as women at the highest echelons of corporate America cope with negative images of being “too assertive” or difficult. Despite these negative images, women do persist in moving in corporate circles, medical and law schools, and so on. However, how many times have you heard a friend say, “I’m not in it for the money.”? It’s not just the teachers, the nurses, the daycare providers. Women in such professions as medicine or law may make more money, but still don’t want to be seen as “in it for the money.” We are doing it “to help people” or for self-fulfillment, but not for the money. Would it even cross a man’s mind to think that? Society expects him to earn money so the more the better. Not so for women. No small wonder that we tend to avoid discussions about money. However, moving to the idea that talking about money can make us feel powerful instead of petty is one step along the way to success. If we don’t talk, how can we learn?
- 2. I don’t have enough to make it worthwhile.** Some investment companies do have minimum amounts for investment purposes, but there are many companies out there who welcome investments of just about any level. Working with people to create levels of savings that did not previously exist is one of the great rewards of a financial career. Banks and savings and loans are also resources for saving money for those who may not have enough for larger investment accounts. Let’s not forget the most easily accessed source of savings: your own company’s 401(k) or other savings program. Everyone can do something, so, it is simply a myth that investing is just for rich people. In fact, investing is for anyone who wants the money they do have to work for them.
- 3. If I work hard, things will take care of themselves.** Many of us were taught that just being a “good girl” was enough to get us by. As we grew up, many of us in this generation were told that our husbands would take care of us and then our children. Most of us know that this view of the world is an outdated model, one that barely and sometimes rarely worked even for our mothers. Many of us have learned through personal experience that this is just not the case. With divorce rates high, different lifestyles chosen, women who waited past the ticking of their clocks to have children or who for other reasons could or did not have children, the fabric of womanhood is much more complex. We hear all too often women saying, “I did everything right! How did this happen?” We can’t rely on old models to see us through the future.
- 4. It’s too late!** Some women feel that it’s just too late to do anything, so why bother having it all thrown up in their faces by seeking help? Let’s put it this way: if you talk to

someone who makes you feel judged, then you are talking to the wrong person. There are plenty of fish in the financial industry sea. Find a good fit. We all have a vision that we save for retirement and then ride the wave of our savings till we die. But the truth is you never stop having the need to save, so it's just another myth that being of a certain age makes us "too old" to do something. After all, we're baby boomers, and we've redefined just about every stage of life since the days we were born! The fact is, moving forward has nothing to do with what you did or did not do in the past. While there is nothing we can do about yesterday, today is here and today is still before tomorrow. Next month, next year, next decade will all come whether or not we take action to get a handle on our financial situations. We all have the option to decide now is a good time to do something rather than nothing and work to make that next month, year or decade better than it otherwise would have been. When it comes to money, time is on our sides. Let's not forget our life expectancies. On average, women are living into their 80's now.¹ Whether we work into our 50's, 60's or 70's, there are always opportunities to save. Of course, it's not just about the saving. It's also about knowing what you have, knowing what you will have coming to you later in life, such as pensions, spousal shares, and so on. We can all take charge of this aspect of money.

5. **I have no idea where to begin; it's just too overwhelming!** Money is pretty overwhelming, yes? There is a mystique built up around money that perpetuates this view. Stocks, bonds, trusts, yields, annuities, it's enough to make anyone's eyes glaze over. But the truth is the basic concepts of money are not at all difficult. There are plenty of books, web articles such as this, workshops at public libraries, and professionals available for advice that can help demystify money. In our money workshops we break it down into three basic pieces, we call them ingredients: planning, investing and insurance. Get a handle on these three concepts and their purposes, and you will "get it." In our next installment, we will begin to discuss these ingredients. We welcome questions through this site* on general topics of interest. If you are wondering then there are likely to be many other women out there wondering the same thing. Let us know!

This article is meant to be general in nature and should not be construed as investment or financial advice related to your personal situation. Please consult your financial advisor prior to making financial decisions.

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¹ cdc.gov; Table 27, Life Expectancy in 2004