

Why women need to be worried about retirement

Written by Lawrence Castillo Guest Columnist
Friday, 20 May 2022 04:26



‘Layin’ it on the line’

“Despite their increasing influence, women remain largely ignored by the financial industry. It’s time for them to educate themselves, take control of their money, and insist on better treatment from their wealth advisors.” — Lawrence Castillo

Although women now control 2/3 of global household finances and 40% of all wealth, they remain much less confident than their male counterparts when making money decisions.

If you are a woman, especially single, widowed, or divorced, you will have to work harder to gain the same financial confidence as your male counterparts. This is especially true when you realize that “gender-neutral” solutions are tilted more toward male needs and preferences. You can’t afford to wait for the financial services industry to catch up. If you’re a woman who wants to ensure you get adequate answers to your money questions, you’ll need to do some work independently.

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Shift your mindset: Start talking about money while you are still working.

It's mind-boggling to think about how much personal information people willingly share on social media, at work, and in group chats. Yet, when it comes to salaries, most people remain silent. No one talks about how much they earn, and this silence often allows women to make less money than men.

Your willingness to share details about what you make can encourage other women in the workplace to share as well. Hearing others' stories will give you insights into why some people earn more than others and possibly help you create better arguments for a salary increase.

Eliminate as much debt as you can.

Debt can be death to your savings and retirement goals. Bad spending habits will hamper anyone's retirement plans. However, since women typically have different financial challenges than men, debt can be even more hazardous to their economic well-being.

Joint accounts are fine, but you need your separate accounts too.

It was common practice for married couples to treat all their money as joint assets in the past. Until 1974, when the Equal Credit Opportunity Act removed restrictions, women in the United States could generally not get their own credit cards or access lines of credit. With later marriages, higher divorce rates, single motherhood/fatherhood, and other changes to family structures, you may want to reconsider putting all your money in a common basket.

Joint accounts funded with equitable contributions do have some benefits, especially when it comes to bill-paying and maintaining trust and transparency in a relationship. However, if being financially independent is important, you should also maintain separate savings, checking, and retirement accounts.

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Consider your lifestyle needs now and in the future.

No matter where you fall on the financial timeline, you can profit from having your advisor help you define and clarify your money goals. You should consider all your lifestyle needs and list of each potential expense that could hamper your plans.

For example, since women are far more likely to become caretakers of spouses, parents, disabled children, or other family members, they must be sure they have strategies in place to address such situations before they happen.

Consider putting together a financial advisory “team.”

Instead of relying on just one person’s advice, having a team is a powerful way to achieve financial success. Retirement and income specialists, safe money strategies, benefits advisors, insurance agents, and other specialists are potent allies in protecting and growing your wealth.

A team approach helps ensure your portfolio is well-balanced and based on your risk tolerance, goals, and attitudes toward money.

Have regular “checkups.”

Managing money and creating wealth is not something that is done once and then forgotten. It would be best if you were sure your advisor or advisory team is willing to meet with you consistently, not only when you have a significant life change. Regular wealth checkups ensure that your road map reflects your current lifestyle and ever-evolving needs and goals.

Summing it up: Women who want to become (and remain) financially independent and create their ideal retirements must not shy away from taking control. Don’t be afraid to get a second set of eyes to review your money decisions. Don’t allow myths and traditions to keep you from discussing your wants and needs regarding your financial future.

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Lawrence Castillo is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

Lawrence Castillo Host of Safe Money and Income Radio. L and C Retirement Income Planners, 4801 Lang St. NE Suite 100 Albuquerque NM 87109.

Interested in additional information? Register for my FREE Newsletter at 888-998-3463 or click my newsletter link: <https://annuity.com/lawrence-castillo-newsletter/>

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By Lawrence Castillo
Guest Columnist