**For Women Only: Some Thoughts about Your Money**

Although women control more than half of the financial assets in the U.S., many of them do not actively participate in the management of these assets. Women who have not been encouraged to learn about, think about, or discuss money and investing, can all too often be exploited or dismissed by the people they choose to manage their assets. In some cases, their capital is managed by people who do not appreciate their concerns and are not interested in engaging them in the investment process.

Women, whether single, married, or divorced, need to plan for a retirement that will likely be longer than a man's, since as a rule women generally live longer than men. If married, women need to plan for the possibility of widowhood for at least some of their retirement years. At some point in their lives, many women will be the sole financial decision makers for their households.

According to the Social Security administration, nearly 60% of all women are in the workforce. With more women working, more women pay Social Security taxes, and earn credit toward retirement. However, even as fully recognized and highly compensated professionals, women may move in and out of the workforce. As a result, women spend a smaller percentage of their lives collecting a paycheck. Thus, women have a lower base to start from and generally more retirement years to fund.

Today, as more and more women are discovering, managing money is as important as earning it. More women are taking control of their finances than ever before. However, they still tend to lag behind men when it comes to saving and investing.

**So, where do you start?** With a plan based on your current situation. Take stock of your assets-your home, investments, business interests, and savings. Then look at your liabilities, including your mortgage, car or other consumer loans, student loans, and credit card debt. Your assets minus your liabilities constitutes your net worth. For a young person entering the workforce and perhaps saddled with student loans, this figure might be a negative number. However, it's still a place to start. Assuming that you are working and living within your income, you can begin to save even small amounts as well as paying down your indebtedness.

As you acquire assets, such as **saving accounts, certificates of deposit (CDs)**, or a house or condominium, it helps to understand your investment options. Find and meet with a qualified financial services professional to help you analyze your situation and needs and set up a plan to achieve your goals.

By all means, take advantage of qualified retirement plans, including **Individual Retirement Accounts (IRAs), 401(k)s, 403(b)s, company pension plans, and Keogh plans**. These are all excellent ways to save for retirement. They are funded with pretax dollars, they appreciate on a tax deferred basis, and many company plans match employee contributions. If you are self-employed, similar benefits are available by setting up a **SEP-IRA** or a **SIMPLE** plan.

If you are one of those fortunate people who have substantial assets, make sure they are managed in a way that is consistent with your objectives. Take an active role in the management of your finances. Work with your financial professional to develop and implement an investment portfolio with which you are comfortable.

These are just a few suggestions to help get you started on the road to financial freedom. Don't hesitate; don't delay. It is never to early or too late to start taking control of your financial life.


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