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Want to excel? You must get over your fear of success

We have been taught that men and women think, communicate and process information differently. Psychiatrists, psychologists and scientists have all proposed theories and findings to illustrate that our brains are simply wired differently. To support this bold statement, a host of examples have been provided for us to ponder – some amusing, some relatable and others completely mind-boggling.

When it comes to wealth management and investing, I would have to concur: men and women think differently about money. Women view money in a more purposeful light, whereas men are more focused on the bottom-line performance, women view it much more personally. Her statements are not merely filled with numbers behind dollar signs. Those numbers, or account balances, are unspoken goals, dreams and fears.

To exemplify, women often do not lay awake at night and think: “I need to update my financial plan to see if I can retire at 66.” Women often think in a more connected nature such as: “How am I ever going to retire after putting two

children through college? And, if I do retire, will I have to go on a strict budget, or even worse – run out of money one day and have to move in with my children?” Yikes!

Women are typically proficient multitaskers, more holistic in nature and relationship oriented. A clearly defined process along with communicated mutual expectations, thoroughly explained risks, significant education and explanation are required for a successful partnership with a woman’s financial planning team.

Ladies, don’t change a thing. Ask questions. Become engaged so you feel comfortable in the management of your money. Dialogue is a key ingredient to success along with great listening skills, consideration, care and results.

There are endless columns and articles written to give very basic financial advice geared toward women. While the advice is still good, these unexciting tips begin to sound like antiquated rules, which quite frankly, most of us are tired of hearing. Yes, we know we need to have an emergency fund, set financial goals, spend less money, pay off debts and save. We are



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reminded annually to check our credit score and create a budget.

Again, all good points, but women demand grander advice and a strategic processes. Let’s add a refreshing twist to these old rules.

SIX FINANCIAL TIPS FOR WOMEN TODAY

Become involved in the management of your money. Retain control of your hard-earned and saved dollars. Do not blindly turn this money over to your spouse to manage and assume your spouse understands your goals. Your husband’s view of the future and retirement may look drastically differently from yours. At a minimum, work as a team to handle household finances.

Discuss openly what you demand from your future and savings. Make a list of your individual or combined financial goals and objectives and then prioritize them. Does the sports car or vacation home take priority? Do we want to focus on traveling, home improvements or both? Continue to peel back the layer of each goal to truly synthesize it. Give each goal an estimated cost and value. Next, formulate an action plan for accomplishment.

Discover your investment personality. Yes, you can align your investments with your values. This can range from socially responsible investing in green companies, to buying stock in corporations that are charitable in nature. If providing education to children in developing countries is something you are passionate about, consider ways to align your personal passion with your investment initiatives.

College savings is secondary to retirement savings. This point strikes a bit of controversy, as placing our children’s needs behind our own goes against the grain. However, when planning and saving for the future, this is the rule. If you can save for both retirement and college simultaneously, great. If not, remember there are financial aid and loan options for college – not retirement.

Negotiate a sizeable raise. If you don’t ask, the answer is “no.” Do not assume that your boss is aware of all the value you have added. Highlight your contributions and negotiate a raise. Remember to start your discussion with a high number. It demonstrates confidence in yourself and your abilities. It commands respect and a more thorough discussion.

Do not fear success. Many women have a secret fear of being financially successful. You have worked tremendously hard to build an amazing life for you and your family. Be proud of your accomplishments and let the world know how amazing and valuable you are.

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