

It's Time to Get Educated, Empowered & Take Action

I founded Money Wise Women seven years ago and after 59 conferences, a blog and monthly teleseminar series some days I don't feel like I've made any progress in educating and empowering women financially. I don't mean to sound negative, but it astounds me that so many women still aren't getting involved in their family finances. So, let's go back to the basics and let me remind you why it's time to get educated and empowered.

You only need to examine a few statistics to understand why it's important to become educated on financial issues and begin planning your future now. Between raising children and taking care of parents, women lose an average of 14.7 years from the workplace. A woman who's out of the workforce for just one year must work five years to recover lost income, pension coverage and promotion opportunities. With the divorce rate holding steady at 50% and the average age of widowhood at 58, plus the fact that women live seven to ten years longer than men, the reality is that if you aren't already, at some point you are likely to become solely responsible for your financial security. According to the 2000 Census women are more than four times likely than men. And, 80% of women living in poverty were not poor before their husbands died.

According to Women Investing in Security and Education more women file for bankruptcy than graduate from college; only 34 percent of women have some type of retirement account; the median debt for women has doubled in recent years and 40 percent of the average woman's income goes to serve mortgage debt.

By now you're probably thinking – what do any of these statistics have to do with me? Maybe nothing! If you're lucky none of the bad things described above will happen to you. But, rest assured you are going to grow older (the years are going by faster and faster) and someday you're going to want to stop working or retire. This won't be an option unless you get busy and get involved in your finances. I encourage people to throw out the word "retirement" and replace it with "financial independence". This allows you to determine the age you want to quit working. But, this will only be possible if you take time RIGHT NOW to get educated, empowered and develop an action plan. The good news is you don't have to do it alone. Today, more than ever there are so many resources available to you. There are conferences, blogs, online forums, teleseminars, books, radio shows and much more.

Attend a conference. Of course, I'm going to recommend you attend a Money Wi\$e Women Conference because we make learning about money fun and you'll meet and connect with other women. We've got four conferences this fall, including a Professional Business Women Conference.

"Money Wi\$e Women Conferences are professional, coordinated, packed with information and a lot of fun to attend. Of all the personal finance conferences I've spoken at, Money Wi\$e Women stands out as the best planned and most valuable." Emily Peters

Start a book club. Starting a book club is a great way to learn about money and finances. The Money Wi\$e Women book club met for several years to read and discuss financial books. This year we're meeting monthly to play the CashFlow game, which is another great way to learn about money.

Start a Money Club. They're a great way for women to get together and support each other while they're learning about money. Money Club members help each other keep on track because the members are accountable to each other, which keeps everyone motivated. For more information, visit www.moneyclubs.com .

Check out online resources. There are lots and lots of financial resources online. Money Wise Women has a blog and a monthly teleseminar series with Marcia Brixey interviewing financial experts. The Women's Institute for Financial Education (WIFE.org) provides financial education to women in their quest for financial independence. Visit www.wife.org for more information.

Another excellent online resource is the Wi\$e Up program, which was developed by the Department of Labor, Women's Bureau. I'm a financial expert for the Wi\$e Up program, which connects Generation X women, ages 22-35 with online resources to achieve financial security. The Wi\$e Up website features an interactive curriculum and suggestions from financial experts. Another component of the program is the monthly, toll-free teleconference call. For more information, visit the website at www.wiseupwomen.org .

Whatever you do – take action NOW, don't wait until it's too late.