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Women's Financial Health

A gender gap in financial health has existed for a long time, where many women have come up against income disparities, limited support for caring for children or aging parents, and a lack of financial education. Despite these challenges, women are becoming standouts in their careers and leading more of their household's financial decision-making. With only one in five women (20%) feeling financially healthy versus 29% of men, it's time the wave of change continues to help more women feel economically empowered. Here are several moves you can make to support your financial health and be better prepared for your future.

Have money conversations with your partner:

Talking about money can feel overwhelming. Still, it's important to openly discuss your finances with your partner to identify any issues, pinpoint common goals, and make sure you're on the same page financially. Your household finances should be a joint responsibility, and when you create a plan together, you're more likely to support each other in accomplishing those goals. You don't want to wait until there is a problem before discussing money. Be an active listener and create a safe space for sharing any worries and possible solutions. While in the past many women felt they lacked a voice regarding their family's finances, a growing number are taking a more active role. Take time to agree upon which financial items you will be responsible for and how you can take a more collaborative approach to managing your money.



Bulk up your emergency fund:

Whether you are single or married, saving money for a rainy day can help minimize financial stress in an emergency. Even if it's a small amount of your income each month, building up a cash reserve can put you in a much better financial standing if you were to have an unexpected expense such as a car or house repair, medical bills, or suddenly face a loss of income or job change. Having a financial safety net to fall back on helps you avoid increasing credit card debt or needing to take a loan.

Protect your family with life insurance:

Life insurance coverage through your workplace can be a good start, but it may not be enough to meet your family's needs. Nearly half of households say they would face financial hardship within six months following the loss of a primary wage earner.

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Having adequate life insurance coverage can be essential to lessening the financial burden on your loved ones and allowing them to meet their day-to-day obligations without going into debt. Women are less likely than men to have life insurance, citing perceived cost, having other financial priorities, and feeling unsure about the correct amount of coverage as common barriers. Whether you're single or married, a business owner or stay-at-home mom, or perhaps a primary caregiver, ensuring your family is protected can help you feel more financially secure. Life insurance benefits not only can help with final expenses, but they can assist with child or elder care, pay off medical expenses, help with the rent or mortgage, or put money toward your children's education.

Create guaranteed income for retirement:

Only 44% of working-age women say they are confident they will have enough money in retirement. Many women have less savings than men, often because they earn less over their lifetime. According to the U.S. Census Bureau, women earn an average of 84% of what men earn in income. Because of these disparities, women need to begin saving for retirement as soon as possible and create a holistic plan that will help address their unique needs and goals for the future. When we look at life expectancy, women live longer than men, with women living to age 79 and men to age 73, according to the National Center for Healthy Statistics. That is a substantially longer time spent in retirement, and women will need a solid income plan to ensure their savings will last as long as they do. Supplementing a retirement income plan with an annuity can be a helpful way to add guaranteed monthly income to your retirement. A fixed annuity can offer an opportunity to grow your savings at a fixed interest rate. Alternatively, a fixed index annuity (FIA) can provide a greater growth potential with protection from downside market risk. In addition, many FIAs can provide a guaranteed lifetime income option where you would receive a monthly payment for the rest of your life.

Build a supportive financial team:

When you're looking to build your financial knowledge and play a more active role in managing your finances, remember you don't have to go it alone. Finding a financial professional you trust can help simplify financial planning by streamlining topics you wish to explore, breaking down your larger financial goals into individual tasks, and providing helpful tools that streamline budgeting, retirement planning, and calculating life insurance. By having a go-to resource in your corner, you can get the support you need to make confident decisions and feel more empowered about your financial future. MCF is here to help with any of your financial goals. Reach out to your dedicated Financial Advisor today to get started!

For more information, Contact MCF today!

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