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Women and Finance. Why so scary?

Hello Ladies. Are you a young adult just graduating from school, or the older woman who has suddenly been thrown into the position of handling the family finances?

It is time to take important steps to gain control of your finances.

Don't worry. It really is not that scary or that hard. A few of you may have detailed financial plans in place, but it's time for everyone to get organized.

If you are prepared enough to do all this yourself, that's fine. Now just do it!

If you need help, you may want to ask around to see what other women and men are doing, and who they find trustworthy and helpful.

You might start with a financial planner. The planner usually can give you basic advice and educational info to get you going.

Start by taking small steps, like setting up a budget and putting money aside.

Then you may want specific help from an accountant to guide you through the tax maze. Taxes are complicated, and you don't want to run afoul of the IRS.

An estate attorney can draw up documents you may need. They include a health care surrogate in case you become ill, and a will to designate who gets your stuff.

Finally, in my opinion, you should have your financial planner put it all together in a comprehensive long-term written plan to help solidify your needs, wants, and wishes.

Now you're getting ready to face the financial world armed with education, help, and paperwork.

Take Control. This is not mission impossible, and you are not the first to do it. Making a financial plan should lessen the worry of surprises.

You may find the investing part the most challenging. There are many sales people out there who tell a good story. Listen, investigate, talk to your advisors and trusted persons, and then make your decisions.

There is rarely a deal out there that can't wait until you check it out and feel it's right for you.

I hope your decisions are the right ones. As long as there is no or a low penalty, such as a surrender charge, you might be able to get out of a bad deal. Sometimes the cost of getting educated means you lost some money. But you should learn from your mistakes.

Everyone is advised to begin building a retirement foundation as soon as possible. Heeding that advice may be more important for women than for men.

The reason is simple. On average, women generally outlive men. To maintain a comfortable lifestyle, you will need your retirement funds to last longer.

But longer life expectancy isn't the only factor. Here are just a few other factors affecting retirement.

Because women often drop out of the work force for a few years to care for young children or elderly parents, their Social Security benefits can be lower than men's.

Some women tend to change jobs and may not build up a pension plan, a 401(k), or other benefit programs.

You might become solely responsible for your own financial welfare. It may not be wise to depend on family members to help you financially.

I'm guessing you may feel there are more important things in your life than financial planning. There are things you'd like to do, and places to see.

Like it or not, money can help make it all happen. The old saying is "The more, the merrier."

In my opinion, no matter how you look at it, it comes to the same conclusion.

Women should learn about finance, start saving for retirement early, and put aside enough money. You will also gain financial independence while becoming more educated.

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