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## **Women need to develop financial strategy**

Do your eyes cloud over at the thought of investments, retirement income, or estate planning? Do you rely on your significant other to help you make these decisions? If so, listen up.

At some point in their lives, up to 90% of women will be solely responsible for their own and their family's finances, as found in a State Farm study of 2013.

The National Center for Women and Retirement Research predicts by 2030 roughly 2/3 of the nation's wealth will be in the hands of women. You may not be here in 2030, but your daughter might.

This is not just because women tend to live longer than men; separation, high divorce rates and illness are realities. Clearly, relying on a family member or neighbor to make your money decisions could be a dangerous strategy.

Women typically earn less over their lifetimes due to lower incomes or time away from work for child-rearing, leaving them with less money at retirement. Less capital and more years in retirement mean women need wealth management and a financial plan.

When eligible for Social Security, there are hundreds of alternatives. Make a poor choice, and you might leave on the table many thousands of dollars in benefits that you are entitled to.

It's sad if a catastrophe hits, like an auto accident or other debilitating event. Who do you turn to for long term care? Friends and care givers may give up on you.

One scary thought is the cost of convalescent and nursing homes needed to bring you back to good health. We're talking thousands of dollars a month.

Go to the Government's website at [longtermcare.gov](http://longtermcare.gov). At the bottom, select Cost of Care In Your State. Move the cursor to your state. You can add where you're from and where you may live in the future.

Be prepared for the shocking costs. Your hard-earned wealth may quickly disappear.

The first step for any woman looking to understand her financial life is to acknowledge the importance of taking control with a financial strategy. Not tomorrow, but today.

What difference does it make if a stock goes from \$10 to \$20 when you're faced with an asset allocation that's all wrong, and minimal attention is paid to financial planning?

Talk to your partner and discuss with your professional Financial Planner about your goals, have the Planner make up a written plan, and review the plan periodically. These financial services could prove invaluable.

Once you have your financial plan, it is time to review your current assets and consider suitable additions or adjustments to improve and coordinate your investments with your new plan.

One asset class frequently omitted by many investors is Socially Responsible Investing (SRI) which seeks to consider both the financial returns of a company and the social good the company does.

Corporate profits are one thing but another is air and water purity, and other policies and practices relating to environmental impact.

SRI concerns are summarized as ESG issues: Environment, Social justice, and corporate Governance, important principles that should be considered as a part of your investment strategies.

Tying this all together is what a Financial Planner does and may be able to help you get where you want to go.

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