



A Woman's Life Well Planned

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Sitting Pretty On The Sidelines Isn't Going To Cut It by Wendy L. Sachs

Hello Beautiful Ladies –

Did anyone take a look at the personal inventory checklist from last time? Any areas that need special attention? Hopefully it turned on a few lightbulbs.

I don't want to stray too far from my focus on planning, but I wanted to address some things that are perhaps hindering you from making or being involved in your financial plan. This letter is a bit longer than my last one, but I hope you will take the time to read all the way through it and find some thought provoking information.

There was a time when it wasn't popular for women to be involved in investments. Wall Street was designed by men, for men – just look at its icon: a big, bronze, anatomically correct charging bull. Need I say more?

Times have changed. A woman's voice is stronger and louder now than ever before... so then why are we still so far behind when it comes to investments? Some studies show that women are invested only half as much as men. We know it's important so why aren't we doing more?

What I have found are reasons that probably won't surprise you; you may even feel the same. Lack of knowledge, fear of risk, un-relatable products, affordability and lack of trust are some of the top hindrances. (I'll address these deeper in a later letter.)

So why should you step over these fears and start taking action? Let me share a few more statistics with you. (sorry, I love numbers)

Women, on average, live about 6 years longer than men and, as I mentioned before, the average age of a widow is 59. Take a minute to think about this, especially if your husband is older than you. Mine is 13 years older...if he and I live according to statistics, I can expect to be on my own for nearly 20 years. That's a long time to manage our accumulated wealth and investments on my own.

How about the pay gap? Today the average woman makes about \$.79 for every dollar earned by men resulting in an average lifetime earnings differential of potentially hundreds of thousands of dollars. And if you are a minority, it's even worse! Latina women earn \$.54 compared to a man's dollar and black women earn \$.63.* Another trickle-down effect of that is Social Security: less wages mean less benefits later on.

There is also a thing called the gender investment gap. Women are typically better savers than men, but savers doesn't mean investors. Sources show that of all the assets controlled by women, 71% is kept in cash; compared to men at 60%. *And while cash may seem safe at first, that money is given no chance to grow over time the same way investments can. On top of that you have inflation eating away at the purchasing power of that cash.

Stay with me here...keeping your money 'safely in the bank' can be more costly than you realize. According to Sallie Krawcheck and her company Ellevest, the cost of this investment gap could be as high as \$1 million over a 35-year career span!! (depending on salary and the market's performance).* That's some serious money.

So what does all of that mean? It means unless you can step out of your comfort zone and start taking action, you leave yourself with a potentially steep uphill battle.

If you hear it said that women aren't as good at investing as men, don't listen! Once a woman actually decides to invest, she's typically better at it than men. Women are more likely to do their homework and invest with a long-term focus. This usually results in a more diversified portfolio that's able to withstand market fluctuations better than a portfolio built around trying to time the market. Women are also less likely hit the panic button when things get choppy.

Bottom line, believe in yourself. Believe that it's worth taking action. Believe you're worth taking action for. Whether you are single or married, you owe it to yourself to step up and say, I need to be prepared

and I need to be an active player in security of my future. Trust me, you deserve it.

Let me know if you have any questions!

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*Sources:

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