Women and Money

Do women manage money differently than men? Who’s better at financial tasks? Are women the spendthrifts and shopaholics of the American economy? Are women less able to make and keep money? What difference does it make anyway?

These questions will be explored during an upcoming Common Cents for Colorado seminar at (fill in the name of your library) on (fill in day, date, and time). The seminar is open to all women – and all others who have friends and family who are women! The name of the seminar is “What Every Woman Needs to Know about Money.” It is part of the continuing, free financial education provided by (fill in name of your library) through a grant from FINRA (Financial Industry Regulatory Authority).

The seminar will begin with a few facts. According the U.S. Census report in 2014, the median annual income for full-time, year-round women workers in 2014 was $39,621 compared to men’s average income of $50,383, a difference of about $10,762. Women earned about $0.79 for every $1.00 earned by men. This doesn’t mean that women earn less for equal work, but it does clarify the lower, average dollar amount earned for working women in general.

Not only does the average woman earn less, but life expectancy for women is about five years greater. Those extra five years add a whopping financial obligation to women’s retirement saving goals. Compounding the problem of longer life expectancy, research has shown that the average woman prefers safer investments than men, which can result in lower returns on funds saved for retirement.

There is also good news in the financial markets for women. Studies show that women, on average, are slightly better than men when it comes to financial tasks. According to the findings of a survey done in 2009 by global Reuter Synovate, women pay bills in a more timely fashion than men, are less likely to get into debt, and strive harder to become financially independent. In general, men are more prone to ignore mounting debts, take unnecessary risk, and forget to pay bills. There is even recent evidence that women are better investors, trading less frequently, taking less risk, and focusing on qualitative longer-term goals.

So, what’s a woman to do with her money? Of course, it’s the same for everyone, and it’s not all that difficult. Have a clear, attainable savings plan, spend less than you earn and save the rest! Have cash reserves, make and keep a workable budget, learn about low-cost, diversified financial products, and allocate monies appropriately for your age and risk tolerance.

Free financial education classes provided through the FINRA grant continue. Sign-up for this class, “Women and Money” offered on (fill in date and time). Then learn “everything-you-need-to-know-to-manage-your-money” by continuing with the Basic Five Financial Seminars starting on (fill in dates for next financial series. Visit the (give site for web registration) to register for any of the classes or call the Library at (fill in telephone number). It’s never too late to improve your money management skills.