

“Mom... Where Does Dad Keep the *Financial Records?*”



– By Léony deGraaf Hastings



Image provided by Empire Life.

In the days when your Mom was a young woman, she never worried about financial planning, that was Dad's job.

Historically, gender roles and responsibilities were geared toward the male being the sole breadwinner of the family. Up until the early 1970's, a woman could not get a credit card or open a bank account unless her husband or father co-signed.

But with every new generation, Canadian women are achieving remarkable success. In fact, the Boomer women are the first generation of females to have participated in the workforce for most of their adult lives. Yet as the dynamics of their personal and profes-

sional lives evolve, their finances may be ignored. As a result, women can find themselves ill-prepared to handle the family finances in the face of a sudden loss. Since statistics show that women outlive men, 90% of today's women will be forced to manage the family finances on their own at some point, due to divorce or death of a spouse. Is your Mom prepared for this? *Are you?*

Taking action is empowering and can alleviate stress for both spouses. But how? With few resources,

and education programs dedicated to the needs of Canadian women and their families, it's challenging to know where to start.

My first suggestion is to open the lines of communication and begin to take an interest in the family finances. Although this may feel awkward at first, once the conversations begin to flow you both of you will likely feel relieved. You may even want to involve your adult children in some of the conversations and let them also know where all the important documents are kept.

Once you begin to take an interest in the family's financial planning, seek out more information. Find out what your credit score is. Some women who have relinquished all financial responsibilities to their spouses for decades can find themselves without a credit score of their own. Learn more about the options available in your own pension plan or your extended health plan – find out if there are survivor benefits and if the beneficiaries are current. Knowledge is power, so learn more about the power of RRSP's, good debt vs. bad debt and maximize tax shelter opportunities. Know what is in your Will and your spouse's and keep them current.

Your greatest asset can be the expertise of an independent financial advisor with whom you feel comfortable with, perhaps one who specializes in financial planning for women. Research shows that women tend to be more diplomatic with their talk time and rarely talk over one another. Whether it's a male or female, the key is to find an advisor who listens carefully and will speak to a woman as an equal.

It may seem overwhelming in the beginning, but being prepared for life's curves ahead of time sure beats a crash course in financial planning at the worst time. ■

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