

(EM)POWER UP:

5 Steps to Getting Involved in Your Family Finances

By Amber Kelly



It's not uncommon for married couples to divide responsibilities. At Global Wealth Women, we often meet with couples where the husband takes control of money matters, from paying monthly bills to making investment decisions.

While that works for many couples, when talking with clients we always ask the wife if she would be able to take over the finances if something should happen to her husband. Too often, their answer is no.

We believe everyone — both men and women — should be empowered to make smart financial decisions. After all, research shows that women tend to live longer than men, meaning they'll be solely responsible for their finances at some point in their lives.

If you've taken a hands-off approach to your family's finances, now is the time to jump in. Here are five ways to get started:

- 1. Be a participant, not a spectator.** Whether it's knowing where all your accounts are located and how to access them or getting involved in paying the bills, start taking an interest in your family's money matters.
- 2. Talk with your husband.** Does your family have a retirement strategy? What happens if one or both of you die unexpectedly? Knowing you have a plan in place can help you feel confident about the future.
- 3. Participate in financial programs.** If you're working, take advantage of opportunities to meet with your 401(k) provider and ask questions. You might also consider attending free financial workshops available through your financial professional, local colleges or public libraries.
- 4. Beef up your subscriptions.** Start skimming financial publications to become more knowledgeable about the financial industry. One of our favorites is the National Institute on Retirement Security (nirsonline.org). You can also find helpful resources on the Global Wealth Women website (globalwealthwomen.org).
- 5. Speak to a financial professional.** While balancing a checkbook may come easy to you, figuring out an investment strategy, deciding when to take Social Security benefits and implementing retirement income strategies can be complicated. A financial professional can help you navigate the options and select strategies to help you work toward your goals.

At Global Wealth Women, we help women meet the financial challenges they face in their retirement journeys. To find out more, visit globalwealthwomen.org or call us at **866-405-1031** for your complimentary consultation.



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