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Ten Financial Tips for Women

By **Sandra N. Salter**

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On average, women earn 76 cents for every dollar men earn in the workplace. Because women typically spend approximately seven years out of the work force to have and raise children, their earnings are even further curtailed. With lower pay and less time spent in the work force, women are generally left with smaller retirement portfolios, lower company pension benefits and lower Social Security benefits than men.

Despite the fact that women earn less money than men, they generally need a larger retirement nest egg. On average, women live seven years longer than men and must finance more years in retirement. And although a woman may share her husbands savings, those assets may be depleted quickly if he becomes ill and dies first, which considering life expectancy, is often the case.

In addition, 50% of marriages end in divorce, and the average age of widowhood is currently at 56 years. Therefore, most women are solely responsible for their finances at some point in their lives. What can women do to overcome these financial challenges? Here are 10 tips:

1. Take control. Despite the stereotypes, studies show that most married women actively participate or take the leading role in managing family finances. Moreover, women outnumber men in participation in investment clubs across America. However, some married women still leave the financial decision making to their spouse and may wind up ill equipped to handle their finances if they divorce or outlive their husbands.

2. Invest more. To make up for discrepancies in retirement benefits, women should consider investing more than their male counterparts. For example, a woman who takes seven years off from a 40-year career can expect to receive only half the pension benefits of someone with 40 years of uninterrupted services. The good news is that the U.S. Department of Labor reports that in an economy where the earnings of almost all other groups have remained the same or decreased, earnings of women have increased. Higher earnings for women should mean the potential for more investments.

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3. Know your risk tolerance. Consider how much risk you are willing to take in exchange for the potential to earn higher returns. Historically, equity investments have provided higher returns over the long term than less-risky investments, such as money markets and short-term bonds, although past performance is no guarantee of future results.

4. Participate in employer plans. Collect information about the retirement benefits that are available through your employer and actively participate in any plans offered, taking advantage of all possible company matches and tax-deferred contributions.

5. Do not depend on pensions or Social Security. Fewer years in the work force, fewer years with a single employer and lower pay all may contribute to a lower average pension for female retirees. Women also tend to receive lower Social Security benefits than men. Benefits are calculated based on a person's highest 35 years of earnings. If the benefits recipient doesn't have 35 years in the work force,

the Social Security Administration will add zero-earnings years to the record to equal 35 years. This will lower the average monthly earnings figure and may significantly lower your benefits.

6. Get out of debt. Debt is a serious issue for men and women. However, credit counselors report that women are more likely than men to take the first step toward becoming more disciplined and reducing their debt. First, understand your spending and reduce spending so you don't continue to add to your debt. Then attack your existing debt by paying off high-rate debt first and if possible transferring high-rate debt to lower rate credit cards.

7. Do tax planning. With more female business owners and more single women buying homes and qualifying for mortgage interest and property tax deductions, tax planning is becoming an integral part of women's financial lives. If possible, always contribute the maximum amount to your IRA and/or 401(k) and maximize your tax deductions.

8. Keep retirement top of mind. Although women have made many impressive strides toward financial independence, they report having only half as much for retirement as men (\$40,000 in annual retirement income for women vs. \$80,000 for men). Generally, because women live longer than men, they should save 12% of their gross income for retirement, rather than just 10%.

9. Use resources. There is a wealth of helpful information easily accessible on the Web, including sites such as

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and

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10. Seek help. Meet with a qualified financial advisor to create a financial plan specifically designed to help manage your personal economy.

Sandra N. Salter, Personal Finance Expert, is an American Express Financial Advisor and owner of American Express Financial Advisors Branch Office in Newark, NJ. She focuses on providing comprehensive financial planning services paying close attention to the long-term financial health of their clients, building customized financial plans that help clients achieve both short-term and long-term goals. The types of services she offers clients include: Income Tax Planning, Saving and Investing for Retirement, Working with Retirees, Financial Strategies for Small Business, Domestic Partner Planning, Risk Protection Planning, Estate Planning, Charitable Giving, Investment Strategies for Education, Asset Allocation and Comprehensive Financial Planning, among other areas. They can be reached at sandra.n.salter@aexp.com.

10 Great Websites for Women

By Yolanda Shoshana

The web is now full of websites that are targeted for women. What is a girl to do, so many websites, so little time? Here are great ten sites that you should be sure to check out:

1)

– A health website for women. Start to pay attention to what you are eating and your exercise habits, feel the difference in your natural energy.

2)

– A great website for women to get a financial life. It is never too soon or too late to take control of your financial future. Turn the cha-ching into bling bling.

3)

– A wonderful resource on finding out what is going on for women in the news. Their tagline is "bridging the gender gap every day" that says it all.

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4)

– Barbara K. has designed high quality tools specifically for women. The tools

are less intimidating and the website answers some of the "everything you wanted to know, but were afraid to ask" questions.

5)

– Fun, urban, and hip books full of guilty pleasures for today's single woman.

The books are perfect to snuggle in with a glass of wine. Cheers!

6)

– If you are a woman in business or thinking of starting a business, this

is a great resource. Find other women to connect with and get the weekly profiles of other business women.

7)

– A site for women who are interested in getting into politics. The

elections provided how vital the voices of women are in the political arena.

8)

– The Woodhull Institute was founded by feminists as the first is a not-for-profit,

non-partisan, non-sectarian educational organization that provides ethical leadership and professional training for women. The institute retreat center is located in Ancramdale, NY.

9)

– Created for the modern mom. The site is packed with topics such as health

and wellness, tips, advice and so much more. There are Modern Mom clubs around the county so that moms can unite.

10)

– For the woman who has high-end taste but a low-end budget. It

does not have to cost a full pay check to look good, it is all about the right choices and how you work it.

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Yolanda Shoshana (Shoshi) is a life strategist, consultant, speaker, and artist. Shoshi is an expert woman booster and founder of, Center of Female Empowerment(sm), a learning center launching in 2005 that uses multidisciplinary avenues to help master their lives. She also writes a titillating column for & about women, Shoshi Says. For more information:

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