

# Women and money is a hot topic



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Special to QMI Agency

**A**s I travel around the world presenting my Rich Thinking research, I am often asked the same questions by large financial institutions and the media. The topic of women and money has momentum right now, so I thought I'd share what inquiring minds want to know.

Here are the top five questions I get asked about

women and money:

## **Why is it so important for women to be skilled at finance and investing?**

First, women usually live longer than men, so that means they will need more money and they will need to be able to manage it themselves.

Next, it is all about confidence. Let's think about any woman — is she able to read, write, exercise, drive a car and use technology? So why wouldn't she be able to manage her finances? Being good at handling money is just another one of those things that makes a woman feel strong, independent, confident and free.

## **Is there a special investment style for women?**

Yes! Women prefer to invest

in causes and concerns that matter to them.

In fact, 25% of the women I interviewed for my 2013 survey said they were investing a sizeable portion of their entire wealth in a business that was directly related to their personal cause. Of course they also own cash, bonds, stocks and real estate the same way all investors do.

## **Who does what when it comes to the household economic decisions?**

I get this question everywhere, and it seems to be code for "Do husbands do the tricky stuff like managing the investment portfolio while wives make the decisions about household appliances?"

When I surveyed more than 1,000 Canadian women

in 2010 on this exact question, we found that more than half are in charge of the household banking, and on purchases of homes, renovations and cars nearly 90% said the final decision rests with them.

## **It seems like a "bigger deal" for women to get started investing in the stock market. Why is that?**

This has been true historically and I even think it is still true today. But it is becoming more "normal" for women to invest in stocks.

Because women are risk aware, they might try to understand absolutely everything before they are willing to invest in something.

But perfect information isn't always possible and



trying to find it can cause paralysis! From my research I discovered that smart women just went out and did it.

## **Have you noticed any behavioural changes or trends over the last couple of years of doing your research?**

Yes, there is a lot of momentum now that is positive — acknowledging the idea that many women are smart and confident with their finances. The world is embracing digital technology and the power of traditional feminine values such as storytelling. How hot is that?