

New Report Unveils Universal Ingredients to Women's Financial Confidence

Canadian CFA Barbara Stewart releases ground-breaking research into the most effective ways women around the world are educated about finances

TORONTO, March 8, 2012 — New research has found that there are strikingly universal truths regarding women's financial experiences, attitudes, education and confidence. According to a new white paper, *Rich Thinking: A Global Study — A Guide to Building Financial Confidence in Girls and Women*, by renowned Chartered Financial Analyst (CFA) Barbara Stewart, women learn about money and success through real stories from real people. This includes mentors, role models, families, friends – even through negative examples like watching a parent struggle with debts.

These findings, released today to coincide with International Women's Day, are the result of in-depth interviews that were conducted throughout 2011 with 50 diverse and accomplished women living around the world—from Toronto to Tel Aviv, from Los Angeles to Beijing, and from Paris to Istanbul. The study builds on Stewart's acclaimed 2010 white paper, the *Financial Lives of Girls and Women*, for which she conducted a survey of a thousand Canadian women. Her latest research highlights excerpts from her interviews looking at women's financial influences, behaviour and beliefs.

"The most important finding of *Financial Lives* was that over half of women said that their most valuable financial knowledge was principally acquired through informal instruction and real stories from other people and not from text books, newspapers, or financial institutions," says Barbara Stewart, CFA and Portfolio Manager at Cumberland Private Wealth Management Inc. "Yet these sorts of stories are not what women are being offered when being formally educated about financial literacy. My own research tells me that those who are interested in making girls and women more financially literate, while well-intentioned, are not speaking their language."

"The objective of my new white paper is to bridge that divide, by presenting the stories of accomplished women thematically, so that any reader can absorb the life lessons and sage advice that constitutes the financial wisdom of successful women globally," continues Stewart.

According to the report, young women are educated in many ways but are usually given relatively little help in understanding anecdotally how a fulfilling and financially stable life develops. In the concluding section, Stewart inserts a call to action for all adults to address this gap and make a contribution to the financial confidence of the next generation of girls and women.

"Taking the time to give someone a focused message about money may be enough to change a life for the better," explains Stewart. "These messages can directly build confidence, which is the fundamental element that will drive a lifetime of rich accomplishments."

Financial advice for girls and women: The top 10 tips uncovered

The report reveals ten money-related lessons and practices that are common to successful women across the globe:

1. **Determine the lifestyle you want:** What type of house do you want to live in? Where do you want to live? How much do you need to earn to live there? What type of people do you want to work with? Figure out what you really want out of life because you become what you think about.
2. **Plan and be persistent:** If you look back at how a person became successful, there was almost always a well-thought out plan that was followed with tenacity. Understand clearly that what we want costs money. Know what is important to you then set goals and make it happen.
3. **Get smart!:** Cultivating our intelligence is one of the most important things we can do to ensure our happiness and financial success in life. Education builds our confidence to make decisions, to face life and to accept successes and failures. Once you get an education, no one can take it away from you.

4. **Start work young:** There is evidence that starting work young can boost confidence. Whether your first job is pumping gas, bagging groceries or filing, the discipline of work trains the mind to focus. A first paycheque is a great motivator – you quickly learn the link between work and money!
5. **Get paid for what you do:** The onus is on you to do the research and find out the value of your contribution to the marketplace. From there, ask for this amount and do not settle for less. Value your own work and efforts whether you are an engineer or an artist.
6. **Have faith in yourself and your dreams:** Follow what truly resonates in you. What and whom do you admire? Align your personal and financial decisions with your values.
7. **Be independent:** Being free to come and go as you please is made much easier by having your own money. Deal directly with money yourself. Buy what you want!
8. **Seize opportunities:** A lifetime of preparation, study and hard work will likely feel wasted if not put to use. We must deliberately stay alert and be ready when opportunities present themselves.
9. **Respect money but do not let it define you:** Too much focus on money is not a good thing. Make sure to read the news, travel, have some context for your place in the world. You don't develop your identity through the process of amassing wealth.
10. **Know when to ask for help:** Have the courage to acknowledge what you are good at and seek out the advice of experts when needed. Whether you need personal or financial advice, look for someone you admire and ask them for help.

For a copy of the full white paper, please go to www.barbarastewart.ca.

Official Launch Event: March 8 at Verity (in the library), 4:30-6:00pm EST

Join Barbara Stewart at the official launch of her exciting new research, as she provides an in depth review of the key themes in her report, followed by an interview conducted by Leah Eichler, Co-Founder of *Femme-O-Nomics* and columnist on women and careers for the *Globe and Mail*. For more information, or to RSVP, please contact Gwen McGuire at 416-948-6500 or gmcguire@broadreachcommunications.com.

About Rich Thinking:

A Global Study — A Guide to Building Financial Confidence in Girls and Women

Throughout 2011, Barbara Stewart conducted 50 one hour interviews with women around the world. Interviewees varied by age, cultural background and geographic location, although all were relatively successful in their lives, careers, or both. The questions asked were limited to: 1) When you were growing up, do you remember anyone acting as your role model when it came to money? 2) Do you recall any pivotal moments (an observation or feeling) that shaped who you have become in terms of your confidence in taking care of money/life matters? 3) What would you advise the next generation of girls/young women regarding money — what is important for them to know? All research findings are based on anecdotal input.

About Barbara Stewart

Barbara Stewart is a Chartered Financial Analyst (CFA) specializing in Financial Counseling and Portfolio Management. She has extensive experience in global capital markets and has been advising high-net-worth individuals and families for 15 years. Barbara is a shareholder of Cumberland Partners Limited — the parent company of Cumberland Private Wealth Management Inc. Prior to her work with private clients, she advised institutional clients on the foreign currency-trading desk for one of Canada's major banks. Barbara is a past instructor for the CFA program sponsored by the Toronto CFA Society, as well as the CFP Program sponsored by Sheridan Institute of Technology & Advanced Learning. Barbara writes and is frequently quoted in the media on the topic of women and finance. She creates educational events that give her the opportunity to lecture on a topic she is passionate about — financial literacy. Barbara is the author of *Financial Lives of Girls and Women* as well as *Rich Thinking: A Global Study — A Guide to Building Financial Confidence in Girls and Women*. For further information, visit www.barbarastewart.ca.



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