

Rich Thinking

*The seventh global study in the
Rich Thinking series*

How smart women are managing
their money in 2017

WHITE PAPER

Barbara Stewart

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About Barbara

Barbara Stewart, CFA; is a researcher and writer on issues around women and finance, and she released this, the seventh instalment of her *Rich Thinking* series on International Women's Day in March of 2017. She is a currency expert and former portfolio manager with 25 years' experience in the investment industry.

Barbara is a frequent keynote speaker at global events relating to women, money and financial literacy, participating in events across four continents: Istanbul, Toronto, Helsinki, Stockholm, Reykjavik, Luxembourg, Paris, Deauville, Singapore, Copenhagen, Oslo, Bucharest, Madrid, Vienna, Frankfurt, Tel Aviv, Mauritius, Cape Town, Johannesburg, Montreal, Los Angeles, Orange County and San Diego. She speaks at both larger public conferences and at private corporate functions. In 2015 and 2016, Barbara presented over 20 times to CFA societies across the globe as part of the CFA Institute Women in Investment Management Initiative.

Barbara is a frequent interview guest on TV, radio and print, both financial and general interest, as well as a former columnist both in print and online for Postmedia newspapers in Canada and the *Mrs. R* website.

Barbara is a contributor to the CFA Institute's *Enterprising Investor* website.

For more information please visit www.barbarastewart.ca.



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Introduction

Welcome to the seventh white paper in the *Rich Thinking* series. This year is special for me: I have had a startling and happy realization. Global thinking about women and finance is improving -- break out the champagne!

I started doing this research seven years ago because I was so disappointed in the 'accepted' thinking around the financial lives of girls and women. Negative and demeaning messages were being perpetuated by the media, by the financial industry and often by women themselves. Didn't you know that women weren't interested in investing, they weren't knowledgeable about financial matters and they didn't like to take any risks? Seriously?!?! It infuriated me that the stereotypes were running the show and no one cared.

My rage fueled my energy and for that I am grateful. I realized that if we were to keep repeating the same inaccuracies about women's actual capabilities and behaviours about money; how could there ever be any progress? It was up to women like me to make a difference.

Meeting accomplished women around the world and sharing their inspirational messages has been a fascinating and rewarding road to travel. I am grateful to all of the contributors for their candour and their generosity of thought. *Rich Thinking* has become a valued source of qualitative research for academics, major financial institutions and professional organizations internationally.

Things have changed over the past seven years. It isn't quite 'night and day' but I am no longer a lone she-wolf. There are now many individuals and organizations who are asking different (more relevant!) survey questions to assess women's financial behaviours. And the positive results are going viral.

I am a big Linda Ronstadt fan. To boil all of the above down, when it comes to women and financial confidence, most women have stopped singing "Poor Poor Pitiful Me!"

So how are smart women managing their money in 2017?

Just fine thank you!

This year's interviews led me to realize that there are three dominant styles in how smart women manage their money. There can be overlap, but in general, women tend to fall into one of the following categories:

#1 Structured and Savvy: Three Buckets and a Bucket List

#2 Strategic and Sophisticated: Informed and In Control

#3 Rebels with a Cause: The Free Spirits

Some women are more structured and disciplined in their approach to their finances, some are highly knowledgeable and strategic about investing, and others are perfectly willing to focus on their personal interests and passions so they will often seek out trusted advisors for their money management.

To offer a current perspective on how financial institutions are responding to these archetypes, I have included commentary before my conclusion courtesy of Duncan Stewart, Director of Research for Deloitte France.

But that's just about how women are managing their money. What about why they are managing their money that way? You will get to know this and so much more by reading the candid and compelling quotes that have been so generously shared.

Are you ready? It's time for this year's *Rich Thinking*

Structured and Savvy: Three Buckets and a Bucket List

Structure is attractive: many savvy women like putting things in the right place! How do you organize your buckets?

What are your short, medium and long-term financial goals? What are your wants versus your needs? What about looking at how much you earn, how much you want to save and how much you want to invest?

Bucket lists are popular. These are lists that include all the goals you want to achieve, the dreams you want to fulfill, and the life experiences you want to have before you die. Bucket lists often help motivate people to ensure that their financial plans are carefully followed.

How do smart women stay organized with their finances? They use spreadsheets, databases, online tools and platforms. Some just always know their numbers off the top of their heads.

Many women use their own personal 'mental accounting' tricks to make sure that they stick to their plans.

What about setting up consistent monthly transfers to your savings accounts? Would you like to receive notifications on your smartphone when you are about to overspend? How about setting up different bank accounts (and banks!) for your various buckets?

Reach your financial objectives methodically.

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Joanne DeLaurentiis Vice-Chair of the National News Council and a member of the TTC
(Toronto Transit Commission) Board
Toronto, Canada



“Despite the fact that I have spent most of my career working in financial markets, I cannot predict them! I have learned the importance of relying on my ability to consistently save rather than hoping for ‘the magic bean.’ I suppose one could get lucky and win the lottery but the odds are against you. I manage my money conservatively and I’m a big believer in real estate. In my view, the cash flow funded by rent is more understandable and reliable than ‘hoping’ for cash flow from market investments.

I am a very rational person and I apply practicality rather than philosophy to money management. I ask myself “What are my objectives in life?” “What are the essential things versus the things that are nice to have?” “Am I being realistic about what I can afford?”

Over the years I have come to realize that there is no substitute for experience. The best teaching aid is having gone ‘through something.’ I learn best by touch and feel and experience. This is how you will emotionally understand the issue. At times I have learned that what I thought was an investment was actually a frivolous activity. I have come to appreciate the value of a pair of sturdy shoes rather than a pair of fashionable shoes.”

Sandra Odendahl Chair of the Board, The Atmospheric Fund (TAF)
Toronto, Canada



Awards: 2010 University of Toronto Arbour Award
2012 Canada’s Clean 50

“I’ve been happily married for 19 years now and my husband and I have completely separate finances. We each have our own bank accounts and we each have different investment advisors. Although we don’t have a joint account, I keep a big spreadsheet that tracks how we are spending our money. There are columns for my spending, his spending and then our total spending.

There are two books that have been transformative for us in terms of the way that we approach money management. We embraced the ideas of “pay yourself first” (The Wealthy Barber) and “know where your money is going” (Your Money or Your Life.)

For one month we wrote down every single dime that we spent. This exercise gives you incredible context – you see exactly what you are spending your money on. This really changed the way that we think about money. As an example, insurance costs were too high, so we sold our car, and for two years we took cabs when we needed to.”

Liat Aaronson

Partner, Marker LLC
Tel Aviv, *Israel*



Board Member of Rewire, Advisory Board Member of Nielsen Innovate, Italia Innovation Foundries and SeedIL

Award: 2015 Women 2.0 - Named One of the 10 Top Women Founders and Leaders to Watch

“Money management is a joint effort in my home. My husband and I will have been married for 25 years this October. We didn’t enter our marriage with equal financial assets and we have some accounts in our individual names and some are joint accounts. In the early years I wanted to stay home with the kids but after that I’ve been a lawyer, then an entrepreneurship educator and now I’m running a venture capital fund. Throughout all of this we have approached our financial situation as a team. We are one unit when it comes to making decisions.

We share the same values but we have very different risk tolerances. I must say that we haven’t always agreed on our various investment decisions. Sometimes one of us will think an investment opportunity isn’t such a great idea. So we voice our opinion and then decide to either go ahead anyway or pass. The important thing is that neither of us has any veto rights. Ultimately when you are making decisions as a team it comes down to trust.

We consulted a financial advisor on how to structure our asset mix in terms of how much to put aside for our kid’s education and how much to allocate to real estate, stocks, and more opportunistic investments. We have a strategic plan in place but we aren’t rigorous about following it. Our plan is more of an overriding guideline and we check ourselves against it.

I guess our investment philosophy is similar to our marriage. It’s a work in progress. Our assets have changed a lot over the years and our relationship has grown and changed over the years. There have been many twists and turns along the way but overall it is an evolving dynamic and we keep changing as we go along!”

Natalie Do

Vice President, Relationship Manager, Torrey Pines Bank
Beverly Hills, USA



“What makes my job interesting is working with the wealthiest 1% of the world. Most of my clients are family offices and ultra-high net worth families and individuals in Beverly Hills and West Los Angeles, California. I also spend a lot of time in pro-bono work helping the underserved communities so I see financial situations of all types.

My approach to managing my personal wealth is to focus on the fundamentals – I look at corporate numbers, world economies, global trends and I think about what it all means to me personally. How does all of this affect my own household? What are our priorities? What are our individualized risks?

In my household I am the ‘fixed income’ portion of our family earnings – I provide the health benefits, base salary and commission. My husband is an entrepreneur of a fin-tech company. Our family portfolio is well-diversified: 5% cash, 55% real estate (primary residence & investment property,) 15% stocks (exchange traded funds & self-selected individual stocks,) 5% bonds (investment grade high yield corporate) and 20% alternative investments (oil & gas, business interest.) I don’t let all of the noise around me affect my money management decisions. And I especially don’t listen to mainstream media!”

Camilla Sutton

Global Head Foreign Exchange, Scotiabank
Toronto, Canada



“I am measured and disciplined in my personality and I approach money management the same way. I look at my money and ask myself “what is this for?” My priorities are long-term savings and capital preservation.

Although I think of my husband and I as one family and I keep an eye on our overall portfolio for planning purposes, we have always had separate investment accounts. I am very independent as is my husband.

Considering my longer term goals I am favouring a combination of sovereign bonds, ETFs (exchange traded funds) and single stocks. The bonds are for capital preservation, while the ETFs provide a liquid and relatively cheap option for diversification across equities and commodities and the single stocks are more for fun and trading purposes.

I think it is important for investors to consider the investing environment as well as your goals. I am underweight real estate due to my concern about low interest rates and the possibility of monetary tightening. But this is also a lifestyle choice. Oh, and remember Nortel? You really have to work to diversify and make sure that your entire net worth isn’t linked to just one company.”



“Women today have more power and more freedom. It seems that women in their late 20s and early 30s are getting married and having children later in life. They are more focused on building their own financial foundations independent of their spouses/partners. They are more savvy, expect to be paid commensurately with men, are increasingly financially literate and are taking savings and investment into their own hands.

When I first started working and earning significant amounts of money, I was drawn to a female mentor who was about 20 years my senior. She had a successful career and was financially independent. She shared with me her straight-forward investing philosophy: “Each year, spend what you need in the first six months, and spend what you want in the last six months.” She explained that with this approach you really focused on the choices you made in spending your money in the first half of each year. I followed her advice and at the start of the year I focused on maximizing contributions to my retirement plan and saving to cover my annual lifestyle needs. In the final half I was free to spend however I wanted to. This approach made me very aware of my discretionary spending.

When it comes to my long-term investment portfolio, I rely on an advisor. My background is in law, not in choosing the best stock to buy. That being said, other than my retirement investments, for my discretionary investments, I am a big believer in investing in companies where I understand, appreciate and utilize the products in my day-to-day life. For example I have invested in companies like Inditex (they own Zara – the fast fashion clothing line,) Loblaws (Canada’s largest food retailer and they own a private label called President’s Choice,) and LVMH (Louis Vuitton and other luxury goods.)

I think it is important to spread out risk and diversify investments. In addition to investing in the stock market, I believe in owning real estate. One of the properties I own is with a good friend. Monopoly was always my favorite board game... maybe that’s why I love rental income and I don’t believe in selling.

I think it is critical to keep long-term ambitions and goals in perspective. It is always tempting to spend now for immediate gratification and marketers are brilliant at encouraging spending on credit. Most people fail to appreciate the trade-off between buying something on credit versus saving and investing for the future. The key is keeping your financial life in balance – when times are good accelerate your savings rather than splurging on unnecessary purchases, and when times are tough, be confident your savings will keep you safe. This requires discipline. Discipline is always easier with a plan and a plan is always better when written down. Every year I write out my goals for the year... personal, professional and financial.

Lastly, I am an advocate of the idea of living wisely using the principles of balance, whether it be about keeping fit, eating well, or not working too much. This balance should also apply to the financial elements of your life.”

Christine Brodeur

Global Marketing Leader, Technology, Media & Entertainment and Telecommunications, Deloitte
Los Angeles, USA



“As a person I really embrace challenge and opportunity but for some reason there are ways in which I am hyper-aware of risk. There are certain bedrock elements that I prefer not to mess with: my relationship with my husband and my relationship with my money!”

How do I try and avoid risk in my marriage? I'm happy to be in a long-term relationship so I'm always conscious about wanting to make my spouse feel completely loved and respected.

And when it comes to managing my finances? I firmly believe in 'no debt' other than a mortgage and I only make major purchases with cash on hand.

And in times of economic uncertainty I tend to impose additional financial discipline. Obviously everyone still remembers the financial crisis when all of our 401(k) plans took a big hit. I worry about international developments like Brexit so I try to invest in things that will have a long-term payoff regardless of the economic environment.”

Bailey Parnell

Founder & Chief Executive Officer, SkillsCamp
Toronto, Canada



Award: 2016 Women's Executive Network (WXN) - Named One of Canada's Top 100 Most Powerful Women

“Money management is taking a back seat to other things in my life right now. I am passionately involved in my new business SkillsCamp: we conduct workshops in 'soft skills' training for businesses and higher education institutions to equip staff and students with the skills needed for professional success. Research has shown that the most important soft skills needed in the workplace are a) communication and b) the ability to work well with others. These things are not being taught in schools!

After I graduated, I paid off my student loan as soon as possible, but felt I started my working life with zero net worth. I feel okay about my financial situation, largely because I earn my own money and am in control of my spending. My situation is quite straightforward. I have a mental picture at all times of my income and my expenses so I don't seem to worry much about fine details. Also, impulse buying is just not a thing for me fortunately.

I use a couple of online tools to help me manage my savings and investment accounts: www.wealthsimple.com and www.mint.com.

My business is starting to take off so I recently hired an accountant. As soon as I did this I thought to myself “Why doesn't everyone do this?” It makes so much sense. They succeed if you do. Ultimately, I pay someone who knows a lot about finances and taxes so that I can know a lot about other things. When I think about it, it's the same way you run a good business. Let me put a team around me who knows the things that I don't know.”



“My parents didn’t really actively teach me about money. They were good savers and everything, but it was not that we had a structure where I got an allowance every week or month. I learned by seeing what they did. I wasn’t at all interested in money but started to get an interest a couple of years ago when I got my first paycheque. It occurred to me that this was my first real salary and this will happen to me every month so I better figure out what to do with it. I realize that the money habits I create now will have an impact on my whole life. Whether I spend it all or invest it will make a great difference in 10 or 20 years’ time.

I know myself. I knew that I would have to set up some sort of a structure to separate my spending from my savings. This mental accounting is critical because otherwise if I have the opportunity to do something I will always choose to take it. My brain has a way of rationalising reasons to spend money: “Don’t I need a new bag? Yes I do need a new bag. It’s a good deal. My old one is too small...”

I set up a structure in which I save the same amount every month. It doesn’t matter if it is Christmas or any other time of year, I save the same amount and I put it away immediately. I need to make sure that my savings are completely separate from my spending money – I mean in a separate bank account and in a separate bank. It has to take a lot of time to transfer the money back from my savings if I ever think I need to do this. I don’t want it to be an easy process.

I always over-save. And if I have to transfer some of my savings back at the end of the month I am very aware and I feel guilty about it. I know that this was my hard-earned savings and now it has become my spending money. I really believe that if you want to change your economy, you have to change your behaviour. Most people procrastinate so you must control what you can and do something about it!

Dreams (<https://www.getdreams.com/>) is a Stockholm-based FinTech startup launching a new social mobile banking platform by combining behavioral economics, UX (user experience) design, and new technology. We use knowledge from science on how to get people to reach their money goals and to stick to good financial habits. I recently received a contract to write a book about the brain, psychology, and how to be a better saver and investor.”

Anne Marie Jess Hansen Vice President, ATP (Denmark's largest pension fund)
Copenhagen, Denmark



"I grew up in a typical middle class family in Denmark. My mother was an outspoken feminist and I owe my financial independence to that continuous feminist voice during my upbringing. I have continued the fine tradition in relation to my own children. They too must be educated about the importance of equality of gender and race. Acquiring financial independence allows us to create more options for ourselves and to choose freely among the many exciting options. It also allows us to reinvest in our community thereby accelerating growth for society as a whole.

I manage my money conservatively; however I invest in both traditional and untraditional ways. By conservatively, I mean to always cut the coat according to cloth. Throughout my professional career (i.e. since I was 25,) I have reserved between 15-20% of my salary to my pension plan. I invest in stocks, bonds and real estate. For the most part, I let my pension fund do the work; the stock picking, bonds decisions and real estate options. The Danish pension industry is heavily regulated by Danish law as well as by EU compliance. Consequently, I have trust in our system, and as my pension funds accumulate, I can spend my time on other matters important to me such as my family and my company.

I invest in women and children by channeling funds into two Danish NGOs (non-government organizations) committed to these purposes. I also invest in the education of my children. My father told me, "You can never overinvest in love and education for your children, the rest they will have to do themselves."

Investments equal choices. Choices equal freedom. I want to be free to choose my path. Some day when I'm done with the executive fast lane, I would like to contribute my time and effort to the research community which I was a part of when I did my PhD studies. Giving back to practice is the goal of my third life stage. Solid investments and conservative money management provide the path.

Final piece of advice: as a busy executive I make sure to invest in time to focus. We live in a 24/7 business world where you must gain control of your own time. I manage my time on a conscious on/off basis. My stakeholders know when I am available and not. Out-of-office reply is a great invention, use it. The sound of your cell phone can be turned off. Regain control of your own territory and make sure to focus your energy on the right agenda."



Award: 2011 Fellow of Chartered Professional Accountants (FCPA)

“My grandmother lived through the Great Depression and was always frugal with her money. I remember as a young Chartered Accountant, I helped her with her tax returns and was amazed at the portfolio she had built for herself while employed as a school teacher. She only bought dividend-paying stocks and Canada Savings Bonds. She reinvested the dividends and rolled over her bonds into new ones as they matured: a simple plan that helped her build wealth over a long period of time. She stayed the course and never wavered. She was my mentor, and she always reminded me that I should be able to depend on myself; that we are each responsible for the life we create.

*Over the past 30 years, traditional asset management has been modeled on asset gathering driving product sales and beating market benchmarks, which has steered the focus away from more important things such as actual goals and risk tolerance. According to author Ashvin B. Chhabra of *The Aspirational Investor*, individual investors give up as much as two-thirds of their potential investment returns in misguided efforts to beat the market, and most don't even realize it. What is important to me is to manage our family investments by designing a portfolio to reach our goals, just as my grandmother did. It's not about beating the market but rather ensuring success in meeting your goals and living a purpose-driven life.*

Aligning with this is my belief that all of us as investors have a responsibility to ensure a more sustainable environment and society through the investment decisions we make. It is important to understand how the businesses we invest in have an impact on our environment and the footprints they leave behind. Society is facing some significant challenges, and in order to achieve long term success we need to blend business success with social progress. I want to be able to do the same for my grandchildren as my grandmother did for me, and in doing so, aim to leave behind the best world possible; as the Dakota Proverb says “We will be known forever by the tracks we leave.”

Susan Achieng

Founder/Director of Inua Kike
Nairobi, Kenya



Fellow in the Akili Dada program

"I am the founder of Inua Kike organization. We provide adult education for women who dropped out of secondary school. We tutor them and prepare them for their national examination so that they can attain their certificates, and then get decent jobs. We teach women how to manage themselves financially.

I grew up in rural Kenya as part of a family of nine. My parents separated and everyone had to go their own way. I have an eight year old son, and we stay with my seven siblings. I am the one who is taking care of everyone: I am like their mother and their father. I pay the bills and make sure there is food in the house... I am the one who is in charge of them.

I had to teach myself to budget for everything to provide for our huge family. My family never talked about money, we just needed it. I write down everything that I'll need in a month and then I hustle around to come up with that amount of money.

For me, money is everything. As in, without money, you can't buy clothes; you can't get what you want in life. Even bread, milk, tea: whatever you need, everything is about money."

Victoria Gago

Investment Analyst, Black Toro Capital
Barcelona, Spain



"I learned a lot from watching my own Mum: she was not the best at managing her money. When she worked, she tended to spend ALL of her money. Then, when she decided to do another Master's degree, she took out loans and had difficulty staying out of debt. I realized clearly that wasn't a good way to live.

I started my first real job just over two years ago and I wanted to be prepared and I wanted to be comfortable managing my own money. I was influenced by a Danish book called "Boost din opsparing med aktier" (translated to English it would be "Investing in stocks to boost your savings") and it taught me the importance of investing in a diversified mix of companies now and leaving your money in the market for a long long time. Even if one of your investments goes bankrupt, your money will still be worth a lot more in 30 years' time. The point of the book is that anyone can invest!

I follow three rules: 1) Make sure to make a good living. 2) Save 30 – 40% of my salary. 3) Build a small portfolio of 10-20 individual companies. When it comes to picking stocks, I don't do a lot of research. I buy companies that I like and that have a business model that I understand. I listen to a Danish radio program called "Millionær Klubben" (translated to English "The Millionaire Club") and I get ideas from there. I also have one ETF (exchange traded fund) that tracks the Spanish IBEX 35 index – the most traded companies in Spain."



Founder & Managing Partner AL Corporate Advice, Board member ACIFTE (French association of regulated M&A advisors) and Vice-President Entrepreneurship PWNParis Paris, France

"I grew up in the West Indies and I am the last child in a family of six children. My parents didn't go to college and worked hard to succeed. They sent us all to Paris to get our university education and I have to say that I am proud to see the diplomas on my office wall.

Aside from my engineering and finance education, I have a background as a professional dancer. This requires a huge amount of determination and focus. Interestingly, unlike with my dance performances, I didn't ever set any financial goals for myself. I tried to have a comfortable life but no more. I always followed the values I learned from my family: work hard and don't make risky investments.

Lately I have been thinking... why not try and be truly wealthy? In fact, how can I manage and talk about millions all day long in my job and don't apply the same ambitious financial strategies in my personal life? Why don't I do for myself what I do for my clients?

So in the last six months I have set up some ambitious financial goals and I have allocated my savings to various pools, each with a different objective. Step by step I am working towards the minimum amount that I want to achieve in each account. One account is set up with a gambling strategy, where I am prepared to lose. Another account is set up for security and this is fully in cash. I am like a client project now!

I am also doing some practical research, looking around outside of French traditional players. I would like to be in a position to make returns, not just pay fees. The banks and insurance companies here are using our money and they may even prevent us from using part of our own savings if there is a 'crisis' and they need to 'help' the financial system. I would prefer that what is mine be mine so I am looking at some foreign online companies as alternatives. I need to be 100% focused on work so I want to find the right financial partner, set the strategy, and be sure that they will take care of it.

I am a finance person but finance isn't everything in life. If I were to offer advice to a young girl (or boy,) I would say not to struggle with the issue of money but rather ask yourself what can money help you to achieve in your life? Do find what really motivates you. Then you will see that you need money and making money will be more about doing what you love."



Awards: 2015 World Economic Forum – Selected as a ‘Young Global Leader’
2013 Women’s Forum - Named as a ‘Rising Talent’

“Since I was a little girl, I have always had a special interest in maths and money. I remember going to the bank with my grandfather to open a savings account and depositing the coins from my piggy bank to this account as early as age six. Throughout high school and college years, I always worked: as a babysitter, a private tutor and even at a supermarket. I bought my first camera and Discman (which is probably extinct now) with my own earnings at the age of 12. To me it was a source of pride that I buy things with my OWN money and I have my own savings account. My family, especially my mother, also stressed the importance of being a woman standing on her own feet and taking care of her own budget.

Since I started my professional career as a banker almost 18 years ago, I have been keeping detailed records of my earnings and investments. I might call myself a risk-averse investor, mainly investing in real-estate and deposits although there were times when I also invested in bonds. I have never felt very comfortable investing in equities as I feel that I would have to follow the stock market and companies’ financials very closely to make a good investment and I couldn’t spare enough time for the detailed analysis.

All this focus on money does not mean that I value money more than its worth, to me money is just a means, not an end. What matters is being a good person, being happy and healthy. What matters in life is family and friends. Money is only a means and as long as we have ‘enough’ (although what is ‘enough’ can be controversial from person to person) having more money should not be our life’s goal. To me, having our two children happy, well-educated and standing on their own feet is an end goal and having a comfortable life where we can enjoy the good things in life together with our loved ones is another goal. Extreme consumption as well as extreme savings can be dangerous, what is important is finding the right BALANCE thinking about both our present and future.

Finally, it is important to invest in causes that we value. There is so much impact investing going on in the world which has both the social impact to make the world a better place as well as sustainable financial returns. My next goal, as I mature in my life and in Maslow’s hierarchy of needs, is to find these good projects to personally invest in.”



“My approach to managing my money is quite practical. Although my husband and I each have our own savings and investment accounts, we have one household budget where we share everything 50/50 which, for us, is the most efficient way. For example, we split 50/50 all of the expenses related to our household such as our children, house, car, food, travels etc. We have three kids and we both took nine months parental leave (each) and stayed home with all three of them so I guess our whole approach is to be equal, both in terms of responsibility and in terms of economic equality. What has been important to us is to operate like a team but at the same time to maintain a feeling of independence and be equal contributors: I feel completely independent and my husband also feels completely independent (I hope!)”

In terms of the more general question of achieving financial equality between genders, I think it is critical for women to have the ability to make as much money as men in order to have the opportunity to be financially independent. You too often hear the discussion about women’s financial situation ending up in a solution being based on the husbands ‘willingness to give,’ and this will lead to a feeling of inferiority. Tackling the root cause of enabling financial equality is important but not an easy fix as it originates from how we view and value what women and men do differently – often unconsciously and based on gender biases.

In terms of the way that I manage my money, I prefer to go about my banking activities digitally, through my mobile app. Don’t make me use my laptop! I want to use my mobile for transactions since that is superior in terms of accessibility. And when I have a need to talk or discuss something, I prefer to have a live chat. Obviously if I am discussing a major life event (such as buying a house or doing a full reorganization of my finances) I will want to talk to someone face-to-face. But apart from such quite rare moments, my everyday banking is definitely through the smartphone.

In terms of advice and information: I look for information broadly and I have a plan that is based on my own needs as well as the needs of my family. I guess it is very much a basic cash flow analysis: “What are the inputs, what are the outputs and how can they be effectively managed?” Due to the complex nature of investments, allocations, risk/return parameters, sustainability aspects - I am definitely willing to pay for someone’s investment advice because I’m more interested in the outcome rather than the process itself. Money is a resource to do other stuff and I am basically more interested in spending my time on these other things!”

Emily Juma



Mini-Coach at Boxgirls
Nairobi, Kenya

Boxgirls International is a global network of sports for development projects using boxing as a catalyst for social change for women and girls. <http://boxgirls.org/about/>

“I am in Form 3, equivalent to 11th grade. Whenever I get pocket money, I use it to save, although I don’t have an account, so I use my Mum’s. I’m the youngest of four kids in my family. My siblings all work so this means I get the most money because they are trying to bring me up and nourish me.

To me money is something that when you acquire it, you can do so many things with it. Maybe you can provide school fees for the needy, or maybe you can use money to buy things for a child that doesn’t have a parent. When you acquire money, it is your responsibility to help others – like the street boys who don’t have money for school fees.

I come from a ghetto community (I live in Kibera) and I often hear stories about how money can lead you to prostitution. I hear that you can be a prostitute if you have money to bleach yourself (skin lightening process) so that you can look attractive. And you can use money to book a lodge where you can sleep with old men. This doesn’t appeal to me!

At Boxgirls I am learning how to box and to coach my peers because I show the potential for leadership and I’m determined to make a good life for myself. We attend sessions about social entrepreneurship and we are being taught how we can spend our money. As a young girl, you do not have to depend only on your parents. For example, I buy Always (sanitary towels,) with my own money - I don’t have to ask my parents for things if I know how to save.”

Kate Amato



Lawyer
New York City, USA

“My Mom has always emphasized the importance of education and, in particular, financial literacy, which is probably why I ended up doing a joint MBA/Law degree. Knowledge is empowering and understanding key financial concepts has made me more confident.

When it comes to my investment portfolio I’m pretty conservative. I have an online investment account and I get stock recommendations from my parents. I am fortunate because they are both professionals with deep experience in finance and I trust them completely. If you aren’t going to do your own investing, it is critical to invest with someone who is knowledgeable, someone that you can trust.”

Anne Lalou

Dean, La Web School Factory
Paris, France



Award: 2016 Inspiring Fifty (50 women in leadership positions within the European technology sector)

"I manage my money in a very conservative way. I invest in a mixture of equities that have a good dividend yield, real estate so I get a regular monthly cash flow and cash-based funds for short-term flexibility. And even though we are in a low interest rate environment, I refuse to live on credit. People always seem to think they should go into debt just because rates are low and that doesn't make sense to me.

But let's talk about what really matters when it comes to a discussion about money. I strongly believe that money is not a value, it is only a means and rather than just running after a higher salary you should be asking yourself "what do I want to do with my life?"

If there is any advice I can offer it is this: work to earn money but don't spend it all! If you are in the privileged position of earning a lot of money, you are part of just 5% of the global population. Instead of going to more and more five star hotels and buying larger and larger flats, think about what you want to do with your life. At age 25, I had an objective to have one million dollars in the bank. Why? Because I knew that would give me the freedom to make fewer compromises in my professional life, maybe say no to a boss that I didn't agree with or decide not to work on a project that didn't interest me.

Money is a means, not an end. When I was Managing Director of Rothschild et Cie, earning five times what I earn now, I had the opportunity to earn a lot but my goal was to build up my savings so that I could be free. When I decided to establish the ecosystem I have now via La Web School Factory, I wasn't looking for a salary; I was looking for a project that I could engage in. It took money to make this happen. Well, money and a bit of faith!"

Sue Britton

Chief Executive Officer & Founder, Fin + Tech Growth Syndicate
Toronto, Canada



"This is a question that is close to my heart because I recently spent six months thinking about it! I've been the primary income earner in my household my whole life; fortunately my husband stayed home with our three kids. Now that we have paid for university fees, I felt I could leave my full-time job and start a business. I spent a lot of time thinking about what I actually want to do with my life versus just following someone else's path. I came to the realization that 'living a rich life' is something that I need to do.

It was important to me to leave a legacy for the kids so we redid our financial plan, wills, insurance and investments to make sure that I could support my desire to start my own business but should anything unexpected happen, my family would be looked after. So how do I manage my money? I make sure that we have a plan but I make sure that we live life in the moment too."

Rebecca Pang



U.S. Strategic Business Development, Royal Bank of Canada
Toronto, Canada

“I grew up in Hong Kong and I came from a humble family – we didn’t know much about financial management. We didn’t spend a lot and we always looked for the best deal.

When I got my first job I suddenly realized “Wow – I have all this money!” There was a lot of pressure to look like and act like my coworkers who were all from prestigious schools. Soon after, I found I was accumulating a sizeable credit card debt despite a comfortable income. It was my insecurity to be one of the crowd...I wanted to ‘look rich.’

After a couple of years, I moved to Beijing and worked for a State Owned Enterprise. I am forever inspired by a friend who was one of the first employees of a start-up that went for a marquee IPO (initial public offering) years later. Even after my friend had made much money, he remained the same: humble. He didn’t change his spending habits or how he dealt with people, leading a simple yet fulfilled life.

I gradually realized that it was ridiculous for me to have so much credit card debt and decided to entirely change my lifestyle. I moved to a more simple life: I paid down my debt, stopped spending so much, and started saving to fund my MBA.

Now I live in Canada and I’m married with a young son. We continue to live frugally and we focus on value and experience, rather than material possessions. We don’t feel the need to buy a cottage or to drive a certain car. We know that we don’t have to keep up with the Jones’s or be ‘mainstream’ in order to impress people. I am much more comfortable with who I am now and I want to teach my four and a half year old son not to be scared of money but to spend it wisely.”

Jane Rooney



Financial Literacy Leader
Ottawa, Canada

Award: 2010 Public Service Award of Excellence

“As Financial Literacy Leader, I am housed within the Financial Consumer Agency of Canada (FCAC) and my role is to provide people with information that can help them make the best financial decisions for their needs. And as a public figure in the Canadian government, I have plenty of resources available to me, so I use them!

There are many financial ‘toolkits’ available and I am a firm believer that knowing how to find information and who to trust are both key. FCAC now has the ability to bring people to a ‘one stop shop’ database and it is a place you can find trustworthy answers to your questions.

In my view, how you manage your money depends on your short-term and long-term goals. In the short-term, I want to make sure my family can pay our regular bills, take vacations and afford our cottage lifestyle. In the longer term, we save for our kid’s education and our own wants. Perhaps the biggest thing I have learned is to distinguish between wants and needs. You have to recognize for yourself what is important and set up your family priorities accordingly.”



Award: 2015 LinkedIn Top Voice on Money and Finance

“My earliest memory of money was my Dad giving me my pocket money of 100 Deutsche Marks (about US\$50 in 1980) every month. I was about eight or nine years old and we were living in Germany. The deal was that my brother and I were free to spend our pocket money on anything that we wanted but if there was any leftover; my father would double it and put it in our bank accounts. This taught me about basic budgeting.

My bigger picture learning came later when my family lost everything and we moved back to India. I was born into what I would call ‘decent money’ and then had the experience of losing it. I knew that I needed to get it back but at the same time I realized at a deep level that money did not equate to happiness.

As a result of this experience growing up, I always wondered “why didn’t my Dad diversify?” Clearly whatever he did from an investing perspective wasn’t enough and it was all invested in Germany. I became fascinated by the business of investing and the concept of diversification. And throughout my career I have seen that the financial services industry often does not do the right thing for investors.

I am now committed to offering financial education for the public so that they know how to ask better questions. I believe that the average person can manage their money without tools or advisors – they just need to know the basics of the economy and markets.

I’ve always intuitively divided my wealth into three mental buckets - short, medium and long term. In 2006 I was influenced by reading Dr. Ashvin Chhabra’s ‘Beyond Markowitz’ paper; and in the last 12-18 months, I am attempting to explain the entire concept of wealth management by using a ‘house of wealth’ framework. There are three buckets: the short-term one is the ‘essentials foundation’; the medium-term one is ‘growth pillars’ (of growth assets and skills); and the long-term one is ‘fun roof’ (made up of riskier assets that help with self-actualization such as having your own business.)

I am using this framework on myself to force myself to come up with a way to explain risk management before I launch it formally.”

Strategic and Sophisticated: Informed and In Control

Financial knowledge is powerful. And whether you become knowledgeable via the 'school of hard knocks' or from a degree in finance, being informed helps you to feel in control and manage risk.

If you clearly understand business models, you will be equipped to make strategic investments in private companies.

If you understand your investing environment and the financial systems that are operating in your country, you are likely to be more sophisticated in your behaviour with money.

It pays to understand what you are investing in. What does the business do? How do they make money? What are the main risks to their operation? Informed women are more likely to use leverage, make early stage investments, and generally invest in individual stocks.

Strategic spending can be wise spending when it is about re-investing in your career, building your brand, or travelling to pursue professional opportunities.

Ariane Bucaille



Partner at Deloitte France
Paris, France

“Well, I would say that first of all I don’t manage my money... I only have debt! My goal is always to try and have a ‘leverage effect,’ where the whole idea is to always be thinking about how I can leverage the financial opportunity associated with my real estate holdings.

And secondly, I only invest in private companies – where I clearly understand the business model. I assess the personalities of the founders of the businesses and I make sure that I understand what I am doing and why.

I think my less traditional approach to money management is a result of my lack of trust in the stock market. Focusing on private businesses allows me to invest smartly and also help entrepreneurs. For example, I recently invested in an affordable luxury perfume business that will soon open their first two stores in Paris. I helped them to find new investors and in this way it allows me to stay close to the story and be a player in my own investment. I’m far more comfortable with this approach than giving money to the bankers.”

Mona Stenmark



Fund Manager, Emerging Markets, Carnegie Fonder
Stockholm, Sweden

“I co-manage two emerging market funds; equities and bonds. I just turned 40 and the most important thing that I have learned about investing is that you have to understand what you invest in. A lot of people are intimidated by the financial industry, and we need to simplify the language that we use when we talk to investors. When I analyze companies I ask myself very basic questions: “What does this company do?” “How do they make money?” “What are the main risks to their operations?”

I cover all industries but the tech sector is the most challenging for me. When I speak to tech companies they use terms that are specific to their expertise and it is difficult for me at times to understand exactly what their business does. I ask them to speak to me as though I am in kindergarten: “Tell me how it works in a way that a five year old would understand!”

When it comes to managing my own money, I have a simple approach. My philosophy is to diversify but I also keep my portfolio quite concentrated. This way I feel that I have control and I truly know all of the companies that I am invested in.

My job is very busy so I don’t have time to stay on top of a lot of individual stocks in my personal portfolio. I take a long-term perspective and apart from my own funds I mainly buy funds that use a value-based, non-index active management approach. This is an investment style that I understand and it is aligned with how I run my own funds at work. I think that it is important that you should always choose a fund where the manager also is invested alongside their clients. Otherwise it is hard to be convinced as an investor that it is indeed a good investment!”



Awards: 2012 Ordre du Mérite (Knight of the National Order of Merit from France)
2006 & 2007 Profit Magazine - Named one of Canada's Top Women
Entrepreneurs

"My grandmother was born in 1900, and decided upon finishing school in 1918 to get a job instead of getting married, as was the tradition. She took an assistant position to Dr. Collip, a member of the medical team that discovered insulin. Passionate about her work which also allowed her to be financially independent; she was engaged to my grandfather from the age of 20...but made him wait 12 years before agreeing to marry him in 1932! She passed away at 102, having stayed active and curious her entire life.

My grandmother remains a tremendous source of inspiration. Earning my own money and feeling independent – this is core to how I manage my finances. I could never live my whole life raising kids and waiting for my husband to give me a cheque. When it is your own hard work, you know just how much it takes to get that money and you know how long it will take you to earn it back if you spend it. I like to spend but this has never been a problem because I've always made my own good money!

I've been careful with my finances ever since I was a little girl. At age 14 I started earning my own money and I got my first bank account. It sounds funny, but if you were to ask me on any given day how much I have in my savings and investment accounts or what I pay for each and every household bill? I could give you the exact numbers off the top of my head."

Avery M. Blank

Principal & Owner, Avery Blank Consulting
Philadelphia, USA



Forbes Contributor

Appointments:

2016 The Wilson Center - Advisory Council Member

2015 Tribeca Enterprises - Tribeca Disruptor Innovation Foundation Fellow

"I am very practical in every aspect of my life including when it comes to money. I always make the distinction and determine whether this is something I need or if this is something I want. It is like when I am packing for business travel – there is only a certain amount of space. This concept transfers directly to how I manage my money.

I am resourceful and I always try to figure out ways I can get more bang for my buck. Although I save as much as I can, I also spend strategically in two ways: on professional opportunities and on travel. For example, I will invest in attending an event if I think it will help me to elevate my work, my brand, and myself. And I might decide to speak somewhere that involves travel because to me travel is a chance to learn about people and culture and it helps me to empathize, be more strategic, and also be a better professional.

As far as how I invest, I mostly manage my own portfolio of stocks and mutual funds and occasionally I check in with a financial services advisor. Otherwise, I will invest in anything that has the potential to make a difference. I am always thinking "is this something helpful?" If I'm excited about it, this is a signal that down the road this might be important."

Lally Rementilla

Chief Financial Officer, Quantius
Toronto, Canada



"I've always said that when I turn 50 I'll manage a fund that invests. Why? Because I really believe that investing is a way of creating impact in the world. And this is the most useful role I can play in the industry that I have been part of all of my life.

To the extent that you are raising money for a fund, as principals you must have a stake in the fund. So that is where my money went this year. To me this is the epitome of investing in my dream. It actually changes how I do my job because now when I look at my investment opportunities, I am putting my money where my mouth is. I am investing in myself because part of my personal capital goes into that company.

And I like having 'stretch goals.' Growing up I never thought about raising a fund but given my career path it almost acts as a culmination of everything I've worked for... 'with a bit of a stretch.' This is something that I never thought I could ever do."

Vinnie Tse Krieger

Territory Manager, Allseating
Toronto, Canada



"I don't have much money to manage but I will say that a) I know how to make money and b) I'm smart about how I spend it. It all starts with the fact that I know what I want. I set my sights and then I work towards my goals. I'm not interested in the stock market at all; I am only interested in investing in my home and my family. I work really really hard and everything I do, I do for us. I make all of the financial decisions.

What do I know about making money? Integrity matters a lot. I have been fortunate in that I have earned a good reputation in my industry (architecture and design.) This has allowed me to move around seamlessly. I don't think you need to play games to get ahead. I've been able to go through my entire career without having to step over people to get where I am. I maintain respect for people and I treat the person who sweeps the floor at night the same way that I treat the person who runs the company. I have developed a good brand for myself and every time I move around in jobs I've always made more money.

How am I smart about spending money? I absorbed basic financial 'common sense' from my parents. I pay our bills, I have a good credit rating, and we never go on vacation unless the money is available in our bank account. A couple of years ago I took my family to China for a couple of weeks. I budgeted \$10,000 and came in \$200 under budget. When I received an inheritance, I resisted the strong impulse to take everyone to Europe. Instead I put the money in the bank so that we will be able to pay for my son's university education. I make wise choices that align with our family's objectives."



“Before I ended up working for a FinTech firm a few years ago I had no idea where my savings were. I thought about savings in the sense that you save up to buy something. Now that I have more money I think about savings as a way to secure my future.

The more I learned at work about investing the more I realized that it makes the most sense to do it yourself. I read the 2013 Rich Thinking white paper findings that only 20% of women invested in the stock market... and I thought that was a depressing statistic so I decided that I would be one of the smart women who do invest! Now I advise other women to just start small and buy a stock in a company that they know about and care about.

My pension portfolio is mainly invested in exchange traded funds (ETFs) and index funds, and I have a mix of individual stocks and funds in my regular savings portfolio. I have a 20% exposure to technology because this is a sector that I understand very well. A strategy I use is to consider which companies that I would want to work for and I invest accordingly. And as I believe in the company that I work for I choose to take part of my salary in stock.

I think of the question ‘how do I manage my money’ as a much broader one than ‘how do I invest my money.’ First and foremost, I would not let anyone manage my money for me (whether that is a money manager or a partner) – I don’t ever want to depend on anyone else. Second, I think of managing money in terms of the day-to-day practical decisions that I make. For example, I used to buy a new purse, shoes or furniture based solely on their visual appeal. Now when I buy things I think only about the value (and second hand value) and I have learned to let go of sentimental value.

There are many apps and services that can help you track and become aware of your economy. To control my spending I use an app called Tink. It stores all of the items in your budget (restaurants, taxis, new clothes, etc..) you assign a monthly spending limit and it tracks it all for you. Once in a while I’ll receive a notice telling me that I’m at 90% of my monthly spending budget and I’m only half way through the month.

To maximize value I’ve used Sellpy. You know those really expensive shoes that have been sitting on your shelf, unworn, for the past two years? As my time is very valuable to me and I’m not willing to spend time or energy on administrating sales on eBay, I simply put all of these things in a bag and Sellpy will collect them and sell them on eBay for me! Sure, they take 40% of the proceeds but I love this service because this way I get the job done and I’ll have the money in my bank account.”



"I confess that my early views on finance and the investment industry were somewhat skeptical. Growing up in the 1970s and 80s, I watched family members and friends grapple with investing in an era of less transparency and regulation than we have now. But after university I travelled quite extensively in developing countries. I started to see the positive potential of financial innovations such as microlending, and new types of private-public partnerships that were changing the trajectory of lives for the better for significant parts of the developing world. I was intrigued by the potential for global finance as a force for positive change and wanted to learn more and get involved. I got my CFA and started my career focused on building new market and investment structures that focused on improving transparency of information and regulation.

I have also spent a lot of time supporting social and impact investing. I am a great believer that as investors we can use our assets and our investment choices to promote the changes we want to see in the world. There are a growing number of ways to engage in impact investing now while still getting competitive market returns. It's not always easy to find them and I have been frustrated on several occasions by the limited interest and slow uptake of these types of investment by the mainstream financial industry. But I think that is changing, and will continue to change as both the supply and demand for impact investment grows.

For myself, the most important thing about investing is to understand what I am investing in and being very clear and comfortable with how the investment is structured: who is getting paid and for what. While we are all investing in hopes of generating good returns, the fact that those returns can also be supporting the changes we want to see in the world is really exciting and I'm looking forward to a world where impact investment is mainstream."



"I am an entrepreneur so the majority of my investments are in my own ideas. Otherwise I make small investments in long term assets such as real estate and I have a small cushion that I keep in cash for financial surprises.

I am in the business of creating networks for women and I believe that the future is all about curating relationships. For the past 20 years I have owned and managed TurkishWIN - the Turkish Women's International Network that connects women across all ages and stages with other women who share similar values. My second business is only one year old: BinYaprak is another women's network that connects women across all of the cities within Turkey.

I think the key to managing money is actually managing risk. Yes you should go after your dreams – you only have one life to live. But you need to plan carefully, take calculated risks, and have a fallback scenario. In my own case, I am taking on risk so that I can enjoy the full upside potential of my business. My safety net is that I own my home and I have a very low cost lifestyle. If necessary I can shrink my financial footprint. I have other real estate that I could rent out and if I need to I can re-invest profits from one company back into the other company.

I tell other female entrepreneurs to assume that they won't make any money for two years. You need to be comfortable with the idea that your savings will support your life during that timeframe. If you are feeling concerned all the time and you have financial stress, you and your family will not be able to make cool, calm business decisions. The ups and downs can wear you down so it is critical to plan your finances carefully."



Author: *Investing Between the Lines*

“I come from a family of strong pioneering women: my Aunt Elloeen was among the first women to be accepted at Yale law school; Aunt Julia ran for Congress on the equal rights amendment (ERA) before it was popular; and my Aunt Ruth received the Order of Canada for her work in transformative justice.

After getting my MBA, I worked for over a decade on Wall Street in Lehman Brother’s investment banking division. I loved the people, the clients, the work and the money. Assured I was on partner track, I nevertheless, chose to jump ship to create something new as an entrepreneur. I built a thriving investor relations business and invented a taxonomy and scoring/coding system to measure executive candor and F.O.G. (fact-deficient, obfuscating generalities) in written communications. Warren Buffett recommended my work in 2013 when he endorsed my book “Investing Between the Lines” in his shareholder letter.

‘Candor’ is powerful. It comes from the Latin word ‘candere’ which means to shine, to illuminate. Those who prize candor have courage to shine light into dark places – where fear lives.

The relationship that most people have with money is full of fear. My relationship with money also embraces freedom. I first ask how much money do I have and how much do I need to cover essentials? The difference is put aside into what I call my ‘freedom fund.’ I tell people not to be afraid of freedom. Freedom is your opportunity to become who you were meant to be in this world.

Of my total worth, about half is in real estate. More than ten percent is invested in my business and the remainder is in a mix of cash and investments in great growth companies that pay reliable dividends. I use the cash to take advantage of buying opportunities and to secure my freedom. I have liabilities, but they are only 11 percent of my assets.

My investment advisor was recommended to me by my long-time accountant. When my parents died, he helped me deal with mountains of paperwork and offered emotional support. In fact, I call him my ‘investment social worker.’ Now he and I have created a portfolio in which I invest in the top quartile companies in my candor survey. These companies on average have a total return that is better than the overall market by more than 200 percent over three, five and ten year periods.”

Marcela Caldeira

Fashion Model and Actor
Buenos Aires, **Argentina**



Marcela currently hosts a monthly web content series for TIM Brazil, a mobile services provider serving over 60 million subscribers

“As a model, I realized that my earning potential would be defined by my age so my approach to managing my money was to save as much as possible as quickly as possible and as early as possible in my career.

I live in Argentina, where the financial system has been volatile for many years. Investing in stocks or putting the money in savings certificates can be a risky proposition. So my best option given the uncertain environment was to save enough to buy real estate using outright cash. Almost all real estate transactions in Buenos Aires are done in U.S. dollars. As a result, real estate is a very stable investment, and has reliably appreciated by 5% or so per year.

This year, however, the Macri government declared an amnesty for anyone who wanted to repatriate their offshore savings so there has been a flood of money back into the country. And because people don't trust the banks, that money is going into real estate. Sales have gone up by as much as 50% over last year. While this is more bad news for the first-time home buyer, it's good news for those of us who have already invested in real estate!

I'm very pleased that my younger self had the great intuition to buy when I did and the discipline to look after my own future.”



Appointment: NCREIF (National Council of Real Estate Investment Fiduciaries)
Ambassador

“My family and I are focusing on assessing our remaining working years, our lifestyle and getting to a place where we’re not worried.

In terms of my technical approach to money management? Interest rates will reverse direction so I am attempting to match our obligations to our assets as best as I can, deleverage over time and manage our interest rate exposure. Immunizing liabilities is an important part of determining how much risk you can take on. The asset side is more interesting. I invest globally in both core markets and emerging markets. The biggest part of my investment portfolio is in ETFs (exchange traded funds.) I don’t have time to be a stock picker and studies have shown that active managers produce average returns with higher fees.

I make a personal investment of my time serving on both non-profit boards as well as an innovative learning company called <https://www.stepuptolearning.com/>. This company has done important research on the connections between kinesthetics and early learning.

I also make some strategic, riskier investments – in things that I care about. Because I spend a lot of time in Nepal, I’ve become attached to the country. One year ago they adopted a constitution after years of being a monarchy. They didn’t have a banking system at all. I saw the opportunity to invest in their financial sector. I’ve also invested in their infrastructure sector via water and hydroelectric – this will be incredibly remunerative over time.”



"I grew-up in a middle class family in small town Ontario. We didn't have 'family money' – my Dad owned a construction company, retired at 52 and put all four kids through university, which still amazes me. I attended Dalhousie University for a co-op program. After graduating I held many different jobs that I disliked. I thought to myself "if this is being an adult, I'm not going to like it." The good news is that I have been able to progress in my career, largely through focus, tenacity and perseverance.

When it comes to managing my money, I don't have enough to make angel investments. I also don't have the expertise in writing angel cheques: it's very risky and sometimes it feels more like writing a philanthropy cheque. I certainly can't depend on it for retirement! I do invest in Series A investments as part of my job and Series A comes with plenty of risk but it's risk I feel more comfortable with. I have been managing my own RSP (Retirement Savings Plan) but it is made up of 100% public technology companies since that is what I know. I realized that I'm terrible at diversifying, so earlier this year I took 70% of my RSP and transferred it to a reputable robo-advisor. I decided that they could be in charge of diversifying for me and I can still play around with the public markets but with much less of my future at stake.

The best lesson I took from the 2008 crash of the financial market was real-life education about money. I had some intense conversations with my parents. The crash affected their retirement and we had some deep honest talks that struck a chord with me and made me think that I needed to start focusing on my retirement and diversifying my portfolio. Retirement is something we talk about regularly but how to execute on it properly, what you need and what government support you get once you're there seems less detailed in our discussions and reading material. We need to have honest dialogues to prepare ourselves."



“Both my parents had jobs that were equally important: my Mum’s professional role was equal to my Dad’s. And we grew up knowing that.

I have always been self-sufficient but if I’m honest I think this had a lot to do with my mother being such a positive role model. I see how powerful that is in my relationship with my own ten year old daughter. She looks around, notices things, and asks questions such as: “why isn’t Mummy doing the driving today?” She is trying to reconcile the idea of having two parents who have equally important professional occupations with what she hears from the kids of stay-at-home parents she meets in the playground.

The advice I will give to my daughter will be to save on a regular basis and start as soon as possible. When I was single, my methodology was to work from a budget and if I had any money left at the end of the month, this was for savings or investment. I think keeping it simple is best. We seem to have lost that idea of waiting to pay for things!

When it comes to managing our family finances, I do it all. I am very careful both in terms of our savings and investments, as well as budgeting and monitoring our spending.

My investing mantra is diversification across asset classes but having said that we have a large proportion in real estate. I grew up in the UK in the 1970s and 80s during the massive boom in the property market so it is somehow in my DNA to think that property is a good investment. We are exposed to the broad European equity market via ETFs (exchange-traded funds) and we have a big chunk of cash on hand because you never know what the future will hold.”



“From my perspective, whether you are a professional manager or whether you are managing your personal money, the most important thing is to decide on the goal that you want to achieve. As long as you are clear on your goal, it will be much easier to manage your money. Ask yourself “What do you want to achieve?” And from there, is the goal to grow your money as much as possible and then decide how to distribute it? Or is the goal perhaps to invest in a sustainable way from the beginning, forgoing some potential return in order to invest in causes that are important to you?”

I don't really believe in just amassing a lot of wealth as an objective in and of itself, I need to have a plan as to what I want to do with it at the end. Once my day-to-day lifestyle needs have been met, I need to think about what to do with any surplus. Should I donate to charities? Should I support activities of some type? Later in life, I have determined that I want to use my surplus to support people who have an idea and who are trying to achieve something. I prefer to invest in specific projects where people are investing in their own idea but they need co-investors. At least 15-20% of my surplus money is invested in this way because I feel this will have meaning for me in the long term.

In Sweden, a lot of the investment decisions are made for us because our pension plans are managed by the State or professional organizations. A large portion is invested in lower risk fixed income assets. There is a small percentage of my pension that I can control and I have actively decided to invest that portion in more risky equity-oriented investments.

The most important piece of advice I give to other women is to get to know about your money. A lot of women still seem to feel that investing is too complicated and/or too boring so they leave the decisions to someone else. My message is this: investing is interesting; in fact it can be fascinating especially if you go about it in a smart way. It is in everyone's best interest to get at least a basic education in money management.”



“Before I started my legal consulting business, I was the General Counsel for Fortune 500 corporations and Hong Kong listed companies focusing on the Asia Pacific Region. Aside from work, I am a teaching assistant for the Program of Negotiation at Harvard Business School, I am the Chairperson of the Methodist Outreach Programme, I am a member of the legal advisory team of the Methodist Church of Hong Kong and I am a mentor in the Christian Action mentorship program.

Yes I am very busy! I don't feel that I have the time or the knowledge to manage a stock portfolio. And I'm not looking for high growth investments so the stock market is not for me. I need something less risky that is easier to manage, so I prefer property investment. This is something I know well because of my background.

I grew up in a poor single parent family and we lived in public housing. Public housing in Hong Kong is extremely small, around 15 square meters. I always wanted to buy a comfortable flat to live in with my mother so soon after I started to work as a lawyer (and at the same time I got married,) I started looking around for a place. Since I had just started to earn money, I didn't have a lot of money so I did lots of research to make sure I found the most suitable flat for us. From that first purchase of property, I knew that this type of investment suited me and I continued to buy more property for investment purposes.

I hold an Estate Agent License in Hong Kong. I mainly invest in Hong Kong now, because I'm living here. But I also travel around to look at property for investment, e.g. China, UK, Thailand, Singapore, etc.”



"I studied at the Royal Institute of Technology in Stockholm, and there were only 10% women in my Master's program in Engineering Physics. Math doesn't intimidate me and I loved the challenge of taking the most difficult program.

I felt motivated to get started investing after I saw Barbara Stewart speak at a Nordnet presentation in 2015. I realized that although I am a feminist, all of my money was sitting in a bank account earning only 1%! I decided to start investing in stuff that matters to me. I wanted to invest in a 'gender equality' fund but none existed at the time. So I decided to pick my own stocks. There is a pro-bono organization in Sweden called AllBright and it lists all of the publicly traded companies based on gender equality. Out of the 282 companies listed, only 32 are gender equal. So I started investing in some of those stocks – the ones that a) pay dividends and b) have a business model that I understand and believe in. I select only established companies, no IPOs (initial public offerings) and I refine my investment philosophy continuously as I read and learn more.

I use Nordnet's Shareville as my trading platform and am an ambassador for Feminvest (a network of 10,000 female investors.) My track record investing in my own 'gender equality' basket of stocks has been very strong since I started in May 2015. I share my track record and a lot of fund companies now know my brand. In fact, I have received a few calls from CEOs wanting to invest in my product. I am about two years ahead of everyone else with my gender equality investing track record.

In Sweden every 9th woman owns a stock but every 6th man owns a stock. What drives me crazy is that women and men have the same knowledge but women will sound less confident and say "I should know more." I tell people that women are actually better at picking stocks. They need to have female role models so they realize "I can do that too."

It really is just a matter of starting. The stock market is not just for millionaires. Put away \$20. Take small steps. You don't need to invest a lot of money to get started."



Award: 2010 CEO Magazine - Named One of the Most Influential Women in Business & Government in the Financial Services, Banking Category

"I used to manage my money in quite an unconscious way: I would always have a budget, but it was more of an intellectual exercise in planning rather than a practical way of handling my finances. My spreadsheet was the hallmark of my feeling that I was 'in control,' but in fact it was more of an accounting or monitoring function on a reactive basis.

My asset mix is about 50% in passively managed ETFs (exchange-traded funds) with exposure to a mix of equities, bonds, physical commodities and listed property, and another 25% invested in my own business. This part of my portfolio is there to make sure that I have enough of an asset base to support my lifestyle over time. I also have about 5% invested in 'near-cash' for emergencies and 20% in other projects.

My other projects reflect that in recent years I have become much more conscious about money and the power that it has: whether the power to change things in my personal life or the broader power for good. I love to invest in projects where I am facilitating people who need access to capital. In this way I am combining a financial investment with an investment in a person and this is incredibly satisfying. My return on investment is measured both in monetary terms as well as in human capital.

I sold my home three years ago and that was a financially liberating experience for me. Although I grew up in an era where the concept of property ownership was the primary aim, I came to the realization that a house is just a place to live. The house you live in may reduce your apparent expenses but it doesn't help on the income side of the equation. Too often when we look at our personal balance sheet we include our house but it gives us a false sense of our own net worth. Confronting this is important: differentiating between my net worth and my self-worth. I realized that my self-worth was in part defined by this artificial net worth. Breaking this link has allowed me to better identify what constitutes real value."

Rebels with a Cause: The Free Spirits

Do you have a burning desire to do something or to build something? This intensity of focus often takes priority over financial matters.

When you are investing all of your energy in a cause that matters to you or when you are being driven by passion to create or make a dream come true, money is seldom a focus, or even something to think about for an hour per month.

Is money the real measure of wealth? For free-spirited women, the answer often lies within. They outsource money management, and pursue their passion... with money matters taking a backseat.

But either way, smart women take care of their finances. They find trusted advisors, focus on things more important to them, and yet still get the job done.



Award: 2016 Black British Business Awards Person of the Year

"I have no investment portfolio. I'm not sure I would recognize one if I bumped into it! When people talk about their budgets and financial plans it makes my heart sink. My mind is never preoccupied with those issues... that sort of thing is for grown-ups!

I am not preoccupied by age or wealth; rather I am inspired by people's energy and commitment to their beliefs. Age and how people look is about attitude. My philosophy is that if I could do it yesterday, then I can do it today. I think it is possible to live life to the fullest, no matter how many wrinkles you have on your face, or how big your overdraft is!

My mother was a rebellious Irish girl who used to tell us to "Go out and have some fun!" She would say that a dirty child was a healthy and intelligent child: if you had been out and explored, played, lost a shoe, used your imagination and your creativity, this was the best way to learn about life.

As such, I am a very instinctive person and I respond to the world around me – what I feel, what I hear and what I see. If I have a burning desire to do something, I will find a way to make it happen. I see the finished picture and then go about making it a reality.

I've spent 35 years as a classical musician. Typically we are badly paid, but because of the cultural and spiritual rewards of playing music, I have always felt that I have had an enriched life. I'm now at the top of my profession with an international career, however my all-consuming focus these days is a new organization I founded called Chineke!

The Chineke Foundation was established to provide career opportunities to young Black and Minority Ethnic (BME) classical musicians in the UK and Europe. Chineke!'s motto is: "Championing change and celebrating diversity in classical music."

In these turbulent times, I believe the work of Chineke! and the unifying power of music is increasingly necessary to break down barriers and bring communities together. These are early days and we are continuing to look for sponsors and partners to support our mission. My goal now is to figure out a way to make Chineke! financially independent so that it can change the world!"

Gerri Sinclair



Chief Digital Strategist, Vancity Credit Union and Managing Director,
Kensington Capital Partners
Vancouver, Canada

Corporate Director, Vancouver Airport Authority and Toronto Stock Exchange

Award: 2016 Vancouver Magazine - Power 50 (Ranking of the Year's Most Powerful People)

"I am an entrepreneur, but my roots are in academia and a lot of my life has been spent thinking about ideas, research and understanding patterns in the world. I've always been interested in science and technology and from a very young age I have been an inventor: I'm always building things.

Although I've raised money as an entrepreneur and I've exercised fiduciary duty as a corporate director, I've never paid much attention to my own money. My attitude has always been that if you do good work, money comes. It is not something that I have actively managed. I am committed to learning and I know that wealth of various kinds will follow.

I feel that my major responsibility is to understand emerging tech trends. I am a 'near-term futurist.' I am passionate about patterns that define human choices. So what do I know about finance?

Number One: Have great trusted advisors. They are everything. I had to be mentored along the way: I needed to learn about founder's shares, capex tables, P&L, IPOs, etc. I needed a spectacular set of advisors and I found them.

Number Two: You have to be a quick study. And ultimately you have to be accountable for the decision.

I have come to realize that material wealth has its ups and downs. It is more important to be focused on holistic wealth. These days I think about my mortality and estate planning for my family. And now I want to give back to community. Planning is key.

So it is still about finding the right trusted advisors. But the type and nature of them changes over the course of life."

Jenny Witterick



International Bestselling Author
Toronto, Canada

Author: My Mother's Secret

"I use to think that if I were successful, then I would be happy. Now I know that if I am happy, I am successful."

Hilary Gadsby

Founder & Chief Executive Officer, The Gadsby Affair
Los Angeles, USA



Co-Author: Passionistas

"I am a quintessential entrepreneur in that it is passion that is driving me. I have to be honest and say that I don't manage my money well. But at age 38 I am about to figure this out because I am determined to run a successful business!"

I saw a lot of 'what not to do' when I was growing up. When I was eight or nine my parents had very little money and we lived in a small town in Idaho. I learned that my parents overspent because we always had bill collectors calling the house. This would depress me even at that young age. But then our fortunes suddenly changed and my parents starting making tons of money flipping houses – we went from lower middle class to the other end of the spectrum and I was able to study at La Sorbonne. Their overspending habits became even more pronounced to the point where they spent \$250,000 on my elaborate wedding in Paris. Fast forward a few years, and I am now divorced and so are they! My Mom lost everything and she is back to where she started financially. I clearly don't want to end up that way.

One positive thing that I inherited from my parents was a strong work ethic. They taught me to work hard for what I believe in. I launched my marketing and events agency Stiletto Inc. in 2012. It is named after my personal brand – 'shoes.' Why shoes? Because of how they make me feel. When I wear high heels, I feel empowered and I know that many other women feel the same way. My next personal goal is to feel this same sense of empowerment about managing money."

Caroline Chege

Political Hopeful
Kajiado, Kenya



"I grew up with a very strict father. I was a child who got what I needed, not what I wanted. We learned the expression: To whom much is given, much is expected.

I own no property. I own no land. I invest in people. When I invest in people, they will be impacted and invest in someone else too. When I invest in people, life has a way of returning great things to those who give and bless others. We have a saying 'The hand that gives is the hand that receives.'

People say that if you invest in land it will reap rewards. The same goes for people. I have never lacked and I have always had enough."



"I've been singing my whole life. In middle school, I sang 'Wind Beneath My Wings' for my uncle. He said right away that my voice was meant for opera, and although he had no formal training he was so passionate about the arts and he wanted to coach me. He took me to the opera frequently, bought me sheet music, and coached me on the emotion as I sang through his favourite songs. Sadly he died of AIDS when I was 18 years old. One of the reasons that I decided to keep singing was to not only fulfill this new dream of mine, but it was also such an important dream of his: he had always said I felt like a daughter to him.

I wasn't very wise with my spending up until I started working after university. I met my husband and while he graciously paid for some luxuries that we enjoyed while dating, I was encouraged and motivated to pay all my school debt off on my own. I worked at a leasing firm after graduating and did my voice lessons and performed in productions on weeknights and weekends. The job I had in the downtown financial district felt like it sucked the life and creativity out of me but it also allowed me to pay for coaching, music, etc. I spent many a day crying as I walked up from Union Station.

At this point in my singing career I feel that I have put more money into it than I've gotten back! But that's the nature of the beast sometimes. The word 'managing' to me means being thoughtful about spending. How am I spending to move my singing career forward? When I get paid for a gig or for courses I run, instead of buying a new purse or pair of shoes that I'll soon be sick of anyway, I put that money towards quality recordings for my website, I build my portfolio, and my legacy.

I think that part of the reason I've been gaining more success and momentum lately with my music is that I've decided that the goal is not to 'make it big/famous,' who needs that pressure? It drains you of creativity and authenticity. I think about how my special gift can have an impact on another person – whether that impact is huge or small. I feel badly when I speak to other artists who have become discouraged because they aren't making enough money or 'making it', they decide to give up on it. I say: are you crazy? Get up right now and work on that project you've let slip through your fingers, do it for your own joy and fulfillment! Create your own 'living legacy.' Wherever we are on our personal journey should be fully embraced, love the artist and person you are at each stage of your development, honour it and share it. The financial reward is extra bonus when it comes to leaving a lasting impression on others with your art and the person you are.

My main message to others is to share your talents. This isn't about money. This is about your personal happiness!"



"At age 37, I'm at that interesting moment in my life where I have to juggle my desires to save, to donate, and to spend money on creating memories and seeing the world. My husband and I are trying to balance being home-owners, having two careers and two young kids alongside our desire to be global citizens and humanitarians.

If I stop and think about how I manage my finances? I have always been goal-oriented, but it was more about the job than the money. I wanted to work in Africa and did so by the time I turned 22. I wanted to work for the UN (United Nations) and did so by the time I turned 29. Then I took a significant cut in pay at age 34 to have the opportunity to lead and build the MATCH International Women's Fund; a nimble, lean and courageous start-up that invests in local innovations led by women in the poorest parts of the world.

As part of this, I now work extensively with women of wealth, about half of who earned their wealth and about half who have inherited it. In both cases I've seen these women thoughtfully engage on issues and then make big commitments, giving with both their hearts and their minds. I've seen them choose not to contribute what they can give, not what they want to give but instead what they dream of giving. That is a special thing to see.

And it's needed now more than ever: it's going to take a significant number of women giving the gifts they dream of if we are to change the world for women and girls, and tackle the tremendous challenges before us. This is a world in which women are the world's poorest, where 300 million girls have endured female genital mutilation, and 15 million girls are married as children every single year. "

Yvette Haakmeester Tour Guide, Archaeological Tours in the Mediterranean, Tunisian Journeys
Djerba, Tunisia



"I'm originally from Calgary and for most of my life I lived as a single woman: I always had my own salary and my own bank accounts and I felt very independent. I was an international tour guide for years in various Mediterranean countries. I lived in Turkey and other countries before moving to Tunisia nine years ago.

I married at age 40. My husband has also been a tour guide for over 20 years. It seemed natural to channel our passion for history and discovering new places into creating our own company, Tunisian Journeys <https://www.facebook.com/TunisianJourneys/>. I reflect upon my most meaningful experiences when I was travelling in different countries and use those impressions to keep creating new, alternative trips which both of us would love to share with other travellers. It is what I (we) love; it is what we do best.

I now live a couple of different lives when it comes to money. I still have my own bank accounts back in Canada but I live a very different financial life in Tunisia. Here we don't have any money! This country has been in an economic crisis since the revolution. My husband used his savings to buy a piece of land because this is the only asset that will hold its value and appreciate.

Tunisia is a cash society. You can't send money out or use credit cards outside the borders of the country. I realize that this may not change. I prefer to live very well but I have learned to do without. I now have to find creative ways to make money – we work on multiple different projects at the same time so that if one idea falls through we can make money somewhere else.

Having spent the last 20 years in these countries, I know that while I may want things, I don't need things. You learn to do without."



Award: 2013 Finalist, Miss Universe Canada

"My parents were immigrants from Lebanon, and we were never wealthy growing up; we were taught to work hard for our money. I started work young with a paper route and over the past ten years I've had a lot of jobs! I've worked at a call centre, in banks, in government, and in retail. I've also been a restaurant shift manager and a French supply teacher but my most fun job was being a folk dancer at wedding performances. One summer, I started my own driveway sealing company and sold it when I went back to school.

I plan to be wealthy enough so that I can have a comfortable life and more importantly give back to the world. I would eventually like to work in developing countries and I'm currently pursuing my Masters in International Affairs. At this point in my life I'm in debt but I think being in debt is part of managing money. If managed properly, debt is a great tool to support your educational aspirations.

The other way that I manage my money is through my spending. I spend a lot on self-improvement. Why? Because I want to invest in myself and my life. There might not be any tangible results right away but I am certain that the results will show themselves over time. I read self-help books, I practice yoga, I look after my physique, I eat healthy foods and I pay for enriching life experiences. Travel is highly important to me. I think that if you want to develop the true traits of a global leader you need to connect with people from all over the world, learn about their cultures and languages and build strong lasting relationships. Travel makes you more open-minded, more appreciative and humble.

This year I was offered an amazing opportunity to complete a part of my degree in Paris. I was determined to go, so I cut way back on my spending to save the money that I needed. I stopped paying for Uber and buses and rode my bike everywhere. I cancelled my fitness membership and trained for a half-marathon instead. I'm in better shape now! And I worked all day at my government job and took a night job as a waitress so not only did I earn more, I also never had time to go out and spend.

I have learned to be creative and focus on what truly matters to me. One of my mottos that kept me motivated throughout this journey is "Stay accountable to yourself to be great!"

Veronique Helft-Malz Author, Adjunct Professor Sorbonne-Assas International Law School
Singapore



Author: L'Encyclopédie des femmes politiques sous la Vème République,
Editions P. Banon, 1996

Author: À part égale - Les femmes dans la société française, Editions P. Banon, 1997

Author: Les femmes et la vie politique française, Editions collection Que sais-je?
Presses Universitaires de France 2001, Paris

“As the author of books about women in politics, becoming an expatriate wife is surely the most paradoxical thing that I’ve done in my life!

Cicero said that “endless money is the sinews of war” and that is true for women and men too. Money is indisputably the key for women’s autonomy. As women work in the public sphere, they can manage their lives and be less under the domination of men. This emancipation in the public sphere by women has really marked the evolution of the gender. Women are increasingly performing well in their academic studies and despite a slow progress in cracking the glass ceiling, the situation of women is gradually improving in the professional field.

So what about expatriate women in Singapore?

There is a very high quality of life for the expatriate community. This fact can even become a trap given how pleasant life is: some women can decide to lose their financial autonomy to benefit more from this environment. Working can become a secondary aspect; it can recede into the background. The women can also think: “I’ll take a professional break and develop myself in a different manner.” So these women, in the majority of cases as well-educated as their husbands, sacrifice their careers to some extent. Analyzing the choice of life of these expatriate women helps to measure the power of money among women. These university graduate women lose by degrees (as it were) their self-confidence and their autonomy. Empirically, I can observe the influence of money on women!

In comparison, the foreign women in Singapore who keep their jobs don’t lose their confidence and their self-esteem. It’s for this reason that we should never forget that expatriation is only a short period in our lives and the professional value of women is diminishing in the labor market. Continuing a professional activity seems to be the key to successful expatriation. At least that’s my opinion: keep your financial autonomy. My mother never worked, and she gave me this good advice: “You need to be financially independent all your life.” Thanks Mom.”

Helene Marie Gosselin International Strategy Consultant, Founder and Member of the International Women's Forum Austria
Vienna, Austria



“How do I manage my money? I wish my younger brother were here to listen to my answer – he would be rolling around on the floor laughing at me! I have to admit that I’ve never been focused on the world of money and investing: I have always been intensely involved with my work. It wasn’t that investing sounded all that complicated, I just always preferred to put my head fully into my job. I have had a long and fascinating career in the international community working in international development; from being a UN official to being the Assistant Deputy Minister for Communications, Canadian International Development Agency (CIDA.)

When you work seven days a week you don’t have a lot of energy left to try and figure out who you can trust to manage your money. And it would be a tough transition to go from working in a refugee camp and watching people dying to thinking about “How am I going to invest?”

Also, I am a perfectionist in that I would have to learn everything before I would start investing – I know some people who have lost a lot in the stock market and I can’t stand failure. Lastly, thinking a lot about saving money doesn’t bring me any joy.

On the other hand, I am a very accomplished spender! I have enjoyed being the Auntie who everyone wants to spend time with because I enjoy taking my loved ones on fabulous trips and buying them overly generous presents.”

Elinor Frey



Cellist
Montreal, Canada

Awards: 2016 Nominated for Juno Award, Best Classical CD, Solo & Chamber Music
2016 Winner, Prix Opus, Quebec. Disque de l'Annee, Musiques
Medievale Baroque

2010 US – Italy Fullbright Fellowship Program

"I had what I call a very strong 'identity experience' at age five when I went to a concert. I saw someone playing the cello and I was very attracted to the instrument. I thought to myself "that could be me!"

As a child I always loved the arts but music was the most special to me. The more I listened to music the more it ignited my imagination in a very personal way.

I did my doctorate in musical arts at McGill and now I make money mainly by performing in concerts but also by teaching. I spend a great deal of it on cellos, music, and making CDs. I work very very hard on things that don't give me an immediate financial payoff, such as my research.

I think about money every day. I want to be successful financially. I talk with my family members about my finances, I have read some books on the topic and I occasionally consult with a financial advisor about stocks. I would say that I use my resources well, but I tend to spend most of my money reinvesting in my career. I try not to let money dominate my experience as an artist.

I don't want to fall prey to our culture in which a certain amount of money equals success or happiness. Instead I will keep the faith that investing in the art is likely to be the real payoff. The investment that I am making is not about the money. My interest is in making a lasting contribution to my field. This motivates me more than anything else."

FutureBank 2020

The interviews above give a clear picture of what smart women are doing in terms of money management and financial services in general. How are financial services companies responding to the three types of female modes of management?

Some of it is obvious: mobile friendly, perhaps even mobile first. Smart women love their smartphones, and women are even more likely than men to do their banking on their phones and tablets. Equally, financial services companies (banking, investing, lending, insurance, and more) are targeting the next generation of customers: millennial women 19-35 years old are a critical market opportunity, many of whom have not yet settled on a financial service provider for all of their various needs. These young women are even more smartphone and tablet oriented than the female population as a whole, and they are even more committed to social value investing and banking.

But neither they nor their older sisters are mobile only. Across a number of financial service products, they still value the human touch, and in person banking at actual physical bank branches with real people, not bots. One good example is home lending, especially for home buyers (often, but not always younger) who are going through the process for the first time. Someone who is buying their 10th home or apartment may well be happy to use an app, but for a novice, the prospect of making what is almost certainly the biggest and most complex financial transaction of their lives almost always involves being walked through the process step by step by a human advisor. Lower rates are good, but some hand-holding is needed too.

There is little question that bank branches will be different in the future. They will be smaller, but there will be more of them, and many will be in different locations. They will use more technology, and the interiors and the people inside will be radically different!

Historically, the first people customers encountered were junior tellers, usually poorly trained, standing behind a physical barrier separating them from the clients. Meanwhile more senior people sat in offices with closed doors. The new kind of bank has no more counters, but comfortable chairs and even sofas. The people in these branches are all superstars: highly trained, and capable of talking to customers about all products at a deep level. They are obsessed with relationships, having two way conversations, and not handing a customer off to someone else to 'handle.'

Finally, banks have to do more than just have brochures lying around. And I'm not talking about 'educational seminars' that are in fact hour long sales pitches for the latest bank-owned investment products. Instead think about vendor-neutral sessions on how to get started investing, taught by independent experts (often women!) Round tables, focus groups, and financial salons that mean that the bank is actually interested in talking to and hearing from their female customers, in new and more social formats. Some will be women only events, but not all. Critically, banks will need to have many high level female leaders, from branch managers to senior management, who can come to these events and show female customers that the bank itself 'walks the talk.'

To be clear, these are not paper proposals that will happen at some far off point: these approaches are being done by forward-thinking banks and other financial service companies worldwide today.

Conclusion

Not all women are created equal: we contain multitudes. What financial behaviours are displayed by this sample of more than 50 accomplished but diverse women?

The word 'managing' means different things to different women but regardless of their age, profession, city or cultural background, smart women all end up dealing with money one way or another.

Some women are more structured and disciplined in their approach to their finances, some are highly knowledgeable and strategic about investing, and others are perfectly willing to focus on their personal interests and passions so they seek out trusted advisors for their money management.

All of the women I interviewed have a clear understanding about what they want, what they need and why they behave the way that they do with their money. Even those who are not devoting much time to managing their money are doing so consciously. These are deliberate choices: they take responsibility for their behavior.

For those in long term relationships there are varying attitudes. Some of the women discuss their finances with their partners, but have separate accounts. Some are part of a couple that operates as a team when they make financial decisions. Some operate independently in terms of financial decision-making but they have an overall family snapshot and accounting of their finances at all times.

Women have embraced technology both in terms of the tools and platforms available to manage money. They do their research online and they often share financial and investment information.

FutureBank 2020 will be designed by and for smart women. Based on my own preferences, backed up by seven years of research and hundreds of interviews, women appreciate a superb customer experience!

The women I interviewed have a high level of awareness of both the financial opportunities available to them as well as the consequences of their financial decisions and behaviours. Smart women have great respect for financial independence.

Methodology

Throughout 2016, the author conducted over 50 interviews with smart women representing dozens of professions across 25 different cities in 17 countries. The selection criteria were neither scientific nor random, but based more on serendipity via chains of introductions. Interviewees varied by age, cultural background, profession and geographic location.

The interviews were based on two questions: “How do you manage your money?” and “Why do you manage it that way?”

The questions are obviously open-ended and subject to interpretation. Accordingly, they solicited diversity in thoughts and resulted in widely different responses.

Research findings are based on the (on average) hour long interviews. Quotes were prepared by the author and permission to use the quote was granted by each interviewee.

Inspired by the interviews conducted in the last years, I wanted to do a deeper dive on certain questions. In facilitated workshops/focus groups, I held two different sessions in early 2017, both at Verity in Toronto. The first consisted of successful women of all ages, while the second was both smart men and women in that all-important millennial/Gen Y bracket of 19-35 year olds. Thanks to all participants and to facilitator Richard Lee.

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- Danske Bank. A special shout-out to my friends there for hosting a pre-launch *Rich Thinking* research celebration event in Stockholm on March 7, 2017 for nearly 200 women.
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- The MATCH International Women's Fund, a Canadian charity that invests in innovative women's organizations around the world, who collaborated on this research to gain insights into financial attitudes of women in Kenya. Interviews were conducted with three remarkable leaders in the country from different backgrounds and perspectives, each of whom are associated with Kenyan organizations supported by The MATCH Fund.
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