

Rich thinking

A Global Study

*A guide to building financial confidence
in girls and women*

White Paper prepared by:

Barbara Stewart

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About Barbara Stewart

Barbara Stewart is a Chartered Financial Analyst (CFA) specializing in Financial Counseling and Portfolio Management. She has extensive experience in global capital markets and has been advising high-net-worth individuals and families for 15 years. Barbara is a shareholder of Cumberland Partners Limited – the parent company of Cumberland Private Wealth Management Inc.

Prior to her work with private clients, she advised institutional clients on the foreign currency trading desk for one of Canada's major banks. Barbara is a past instructor for the CFA program sponsored by the Toronto CFA Society, as well as the CFP Program sponsored by Sheridan Institute of Technology & Advanced Learning.

Barbara writes and is frequently quoted in the media on the topic of women and finance. She creates educational events that give her the opportunity to lecture on a topic she is passionate about – financial literacy. Barbara lives in Toronto with her husband and Bernese Mountain Dog. Her interests include running, Ashtanga yoga, reading, and travel.

To find out more about Rich Thinking and how you might work with Barbara visit www.barbarastewart.ca



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Introduction

This is a research paper – but not one based on numbers. Instead, the data is composed of stories and pictures. Women’s stories and pictures, in fact.

In 2010, I conducted a survey of a thousand women, followed up with indepth interviews and then published a white paper on Canadian women’s financial behaviour and attitudes: *Financial Lives of Girls and Women*. The most important finding was that over half of women said that their financial knowledge was principally acquired through informal instruction from other people.

Not from university text books, not from newspapers, not from financial institutions.

Women learnt about money and success through real stories from real people: mentors, role models, families, friends – even through negative examples like watching a parent struggle with debts.

Interestingly, these sorts of stories are not how women – or their children – are being portrayed when being educated about financial literacy. Most of what I see in educational material is tables, charts, and discussions of the importance of compound interest. My own research tells me that those who are interested in making girls and women more financially literate – while well intentioned – are not “speaking their language.”

My 50th birthday present to myself was to bridge this divide. I would interview 50 women around the world, and present their stories thematically, so that any reader could absorb the life lessons, philosophy and sage advice that constitutes the financial wisdom of successful women globally.

I have to travel in my job, so I took advantage of serendipity. I was off to Vancouver, so I asked a Toronto friend who she knew there that was smart, successful and a likely role model. My Vancouver interview gave me the name of someone in Beijing... who in turn introduced me to a fabulous woman in Stockholm! Across 16 cities in 11 countries I hopped around the globe, gathering the accumulated knowledge you will find in this white paper.

With such amazing and diverse subjects, I could have asked a thousand questions. Instead, I restricted myself to three.

- 1) When you were growing up, do you remember anyone acting as your role model when it came to money?
- 2) Do you recall any pivotal moments (an observation or feeling) that shaped how you have become in terms of your confidence in taking care of money/life matters?
- 3) What would you advise the next generation of girls/young women regarding money and success - what is important for them to know?

I believe that the answers will be useful to the young, or to older women who want to learn more.

I spent hundreds of hours on the interviews and editing process and did my best to distill the conversation into a single quote that represented the essence of the message. In many cases, the women also provided a personal photograph of a person, place or object that inspired them to become who they are today.

Young people are educated in many ways but they are usually given relatively little help in understanding how a fulfilling life develops, how values evolve and what are the common mistakes and common achievements of today's women. It is my hope that these essential messages will help shape values around money and maybe even inform life paths. Money can be a metaphor for life. Which is why research that started out about financial attitudes has become so much more.

Throughout this white paper you will have the opportunity to read the truth about money according to 50 diverse and accomplished women. From Beijing to Berlin, from bankers to ballerinas, enjoy these stories of Rich Thinking!

What lifestyle do you want?

You become what you think about.

*You know some people got no choice
And they can never find a voice
To talk with that they can even call their own
So the first thing they see
That allows them the right to be
Why they follow it
You know it's called bad luck.*

Lou Reed - Street Hassle, 1978

"Nobody can say that money didn't matter growing up in Eastern Europe in the '50s and '60s, but the real currency was political privilege. Even if you had a certain amount of money, you wouldn't be able to buy much and as a result, I grew up with a set of completely different aspirations and a different hierarchy of values.

My parents put all their emphasis on education in the broadest sense... in my home, value was put on learning foreign languages, musical skills, reading, sports and anything which would promote social confidence. My Western contemporaries acquired similar skills of course, by access to money.

Money means very little if you do not understand the principles of the market exchange and we live in a market wherever we look – be it a money market or a skills market or a human resources market.

Despite the lack of money as such in my childhood, I was taught the rules of 'the market' very early on, by learning to play chess. The market is like a chess game. It involves strategic thinking – it is all about your goals and what kind of a value you put on your goals.

Think very hard about what is really important to you and then ask yourself the question: What am I willing to give for it... and in turn, what am I willing to give up for it?"

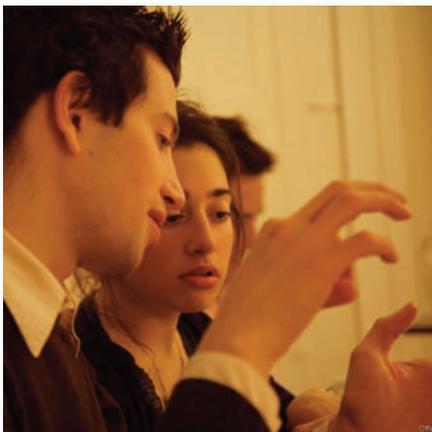


Photo: Yuri Dajic

"What is really important to me – my children."

“At age 16, I was most impressed with a friend of my mother’s. She had been educated to become the perfect housewife but said no – she wanted to be a doctor. She took me aside and asked me a) where I would like to live, b) the type of people I wanted to interact with, younger, older, bright, sick... and c) how much I thought I would need to earn to be able to live there. This really made an impression on me. I realized I needed to be honest with myself about the living standards that I wanted to have. It is very important to ask yourself the right questions.”

“I will always be grateful to my mother’s friend for taking the time to counsel me.”



“I grew up in England in very difficult circumstances – my family had to rely on the state for support. I saw my mother make decisions through these difficulties and I realized what money could do for her. If there was a choice between paying the milkman or making sure we had a good Christmas, my mother felt sure it was more important that we remember a good Christmas. Observing the world around me, I also learned that I would either be played by the system for the rest of my life or I would learn how to play the system. I chose to learn how to play the system and I’m now running a successful business. Playing the system well involves being prepared to talk about money, learning how to negotiate, knowing who to influence in a meeting, and understanding how to deal with suppliers and tax issues. Money is an enabler - the actual amount doesn’t matter. People live very different lives on the same income so it is most important that you determine how you want to live.”

“A photo of my sisters and I. These two young women speak more truth to me than any mentor, coach, lawyer or CEO has ever done.”



"I believe that you must have your feet on the ground first. Be aware of what you want to achieve and then determine how you need to live to achieve that. It is very important that women make these tough decisions. I am single at 30 with no family. I am completely open to moving because my number one focus is my career. Many of my friends have less demanding jobs and they are also raising children. This trade-off is critical for women - do you want a very successful career or more of a focus on your personal life? You need to be clear and understand for yourself which is going to make you happier in the future."

"This photo epitomizes why improvement (very much related to professional improvement) is so important to me. Piano gave me a strong sense of responsibility that made me independent from a young age - these difficult studies made my life quite different from the normal life of my friends."



"I was caught between two different perspectives on life and money. My mother told me the most important things are liberty and independence. She encouraged me to follow my energy and ideas rather than concern myself as to whether I would make money or not. My father told me to set myself up for a safe life where I could maximize my feeling of security. He strongly suggested that I start as soon as possible in a stable profession working for the state. As it turns out, I have taken advice from both parents and have endured times of real poverty and times where I have been flush with cash. Ultimately I decided to live on my own because I don't want to be supported by a man. I guess my mother's words were the strongest! I do feel today that it would be ideal to have a relationship where there was teamwork and regardless of who was giving or receiving money you could accept support from another."

"Elephants are my favorite animals. Once I was very ill and lying in hospital, not knowing if I would survive or not. My best friend brought this toy elephant to me (also wounded) and I loved it a lot for not being perfect, but wonderful with such warm eyes..."



Plan and be persistent

We hear too much about the end game but not much about how it came about. If you look back at how a person became successful, there was almost always a well-thought out plan that was followed with tenacity.

“My Dad has always been a huge, positive influence in my life. As a life long entrepreneur, he encouraged me to believe in myself, trust my gut, harvest skills and create my own destiny. For example, I remember that when I was seven, he taught me a valuable lesson in the power of setting goals and having fun while achieving them. I had just earned my first badge in Brownies (the precursor to Girl Guides), and I came home excited to show him my newly awarded “Pet Keeper” badge. As we celebrated, he asked me what else was I interested in achieving. Right away, we launched into a strategy session where he showed me how to road map my ‘five year plan’ to satisfy all the Brownie and Guide requirements in order to ultimately achieve the highest honour in Girl Guides: the ‘Canada Cord.’ This focus really paid off as I ended up being the youngest girl in Canada to be awarded the Canada Cord. My Dad is now retired and he works at my company three days per week. Perhaps not surprisingly, he helps our new employees develop road maps to achieve their career goals!”

“What a team!”



“My upbringing was very old-school in that opportunities and expectations were pushed onto my brother and I can only recall being expected to help clear the dishes with my mother. Day in and day out of not being expected to reach my capacity beyond the duties of a lady, now fuels what I do every single day at work and how I operate in my home life. My advice to the next generation of girls and leaders is to take on a very big challenge as a way of finding out how much you have to bring to the table when you really apply yourself. I chose an athletic challenge – The Ironman. It showed me what I was made of; that I had tremendous energy, determination and strength and that I could do anything I set my mind to with a smart plan.”

“Almost... done.”



“My father has definitely been my mentor. He is an entrepreneur who imparted several key messages as I was growing up. From an early age he introduced the concept of signed contracts that outlined chores, rules of the house, personal agreements in return for payments to be received. This exercise taught me the importance of prioritizing work and following through on commitments. Throughout my life my father has taught me to push myself a little bit farther than my comfort level and to think through the implications of my decisions. From an early age, he told me not to get lost in the art – make sure to harness my passion for design and creative execution while applying it to the challenges of the real world. I am now progressing rapidly with a market research firm but fully employing my creative skills. When it was time to buy my first car and I was choosing between a volkswagon and an audi, my Dad said to ask myself... if I pull up in that, am I going to get the job?”

“Rubber Band Ball - This is a ball that I started and every time I have a moment of inspiration, I add a rubber band. I hope by the time I’m 40 it will be HUGE!”



“As a young girl, I would often sit at the bus stop to wait for my Mom to come home from work. It was so exciting to wait for her and watch her come off the bus. She would carry a briefcase and always be wearing a beautiful suit or dress. She was so proud to be working. Mom was definitely my role model. I thought to myself— ‘I want to be like that, look like that, feel like that!’ In my home, money was a positive thing... something you could strive for, earn, and it would serve you. My parents discussed decisions together and never let us feel any financial stress. I think it is necessary for girls and women to understand clearly that what we want costs money. We need to make this link and find the path to earning our own money so that we can live the life that we want. I would like to tell girls to stay in school, educate yourself either academically or by learning a trade, - anything to help you have a better place in this world. Whoever tells you that you can or cannot do something, plan and figure it out for yourself. It is actually okay if you want to become a rocket scientist.”

“My parents instilled a love of travel in me. In 2010, I visited Antarctica and completed my quest to travel to every continent around the globe.”



"Growing up in my family, business was an ongoing conversation, one that continues to this day since my siblings and I now run the family business together. One of my Dad's favorite expressions is always top of mind: 'A drop of water makes a hole in the stone' – it means never quit or give up; keep hammering away at whatever you choose to do and before you know it, you've made your mark. He would stress that half the battle is getting up in the morning. Even Steven Spielberg says the hardest part about filmmaking is getting out of the car. Business is business: no matter what the product; figure out what you are good at and make sure you do it every day because no one else is going to do it for you."

"She was feisty, strong, intelligent, and had to battle the patriarchal buzz of men in Hollywood. She did it on her own terms. Since I was a kid, I've watched every Bette Davis movie and devoured anything written about her. She's my gal, always has been."



Get smart!

Women in many cultures are encouraged to be attractive and beautiful - sometimes to the exclusion of other attributes, like intelligence and education. But cultivating our intelligence is one of the most important things we can do to ensure our happiness and financial success in life. Education builds our confidence to take decisions, to face life and to accept successes and failures.

“When I was two, my father was killed in the war. Fortunately I had a very close relationship with my grandfather – he always treated me as a smart person. I was the best mathematician in the house from an early age. I learned from my grandfather and in turn I have always treated my own two sons as equals. They participate in all family discussions about money. In my view, children are the smartest people because they are uncontaminated. They offer pure, reliable advice because they are 100% for you!”

“The photo was probably taken in 1947 when I was one year old. It shows my father holding a baby girl (that's me), my grandfather (on the left) and my great grandfather who escaped the Holocaust in Europe after losing part of his family.”



“My father had a large influence on me growing up – he treated me as his intellectual equal. I was taught to read and write at age three and I always thought that I could do whatever I decided to put my mind to. My Dad never used a baby voice or tried to simplify things. At age four or five he would read me bedtime stories like the Odyssey! We had a big library and I would spend lots of time there and just pick up any book that interested me. At age seven it was the Diary of Anne Frank. At age 14 I was reading Sartre. I knew my father liked the fact that I was smart. There was intellectual curiosity in our family.”

"This is me and my mum, taken by my dad - I was a few months' old. They both nurtured me in different ways, allowing me to grow into the person I am today."



Fausto Filippini, "Giulio and Francesca", 1971

"Both of my parents were from very very poor backgrounds and both studied extremely hard and were successful in moving beyond their roots. They encouraged me to study hard as well as this was an engrained value and they felt strongly that good education would allow me the opportunity to do whatever I wanted in life. I started out with music, studying seriously - both piano and violin. After years and years of diligent practice I found that I needed to broaden my perspective, so changed to business school and then completed the Cornell MBA exchange program. In today's challenging market environment, if you are at all inclined I would think it is a good time to consider trying to run your own business. I will encourage my own children to consider this alternative if they have an aptitude and if it is of interest. I have seen by observing entrepreneurs that having your own business can build self-confidence and lead to a happier, more fulfilling life."

"Photo from a hotel on the Amalfi coast in Italy; a good blend of history, modernity, straight lines/squares and coloured art pieces in Murano glass. I appreciate this as a beautiful place for inspiring decision-making about life and work."



“My advice to younger women is to just be a bit smarter, more practical. Don’t spend more than you’ve got - live within your means. In Britain household debt is at record levels and most people have no way of paying it off. When I married at 24 we had nothing, just our jobs. Both of us worked very very hard and became extremely well-off. It pays to be smart about it. As an old-fashioned publisher I would also encourage people to read newspapers. Try and follow the news and look at yourself in the context of what is going on in the world, then you will have a better understanding of your responsibilities. You can bury your head in the sand or you can be prepared to do anything. Really think about it.”

“A photo of me sitting at the feet of a wonderful old elephant called Slot, who died this year in Zimbabwe. It represents the ability to go somewhere quiet and sit and think about life; living and working in Africa has taught me more about being a nicer, kinder person, thinking about the problems of others and eschewing the over-the-top trappings of modern life. Having lost a child, paring life back to the simple things, experiencing nature, can be very comforting.”



“My mother was a deli-owner who only had a high school education. She felt trapped in her lifestyle and never wanted her children to feel that way. She really instilled the idea of ‘education, education, education’. At age 10 I said to my mother, ‘I AM going to university.’ She smiled and encouraged me by reminding me that once you get an education, no one can take it away from you. As I got older I realized that the people I surrounded myself with were not on the same path as me... so, I made the conscious choice to surround myself with people who were. In high school, I switched from one clique to another. I felt it was the best choice for me. It wasn’t the easiest choice, but it was the right thing to do.”

“A picture of me with my Mom and Dad at my University Graduation in 1990.”



Start work young

What do you want to be when you grow up? This question can be overwhelming for young people. Some are fortunate and know the answer early on. Many more need to explore and experience several different jobs or even careers and still aren't sure. One thing there does seem to be evidence for is that starting work young can boost confidence. Those who aren't clear on their unique, great purpose in life will be better for fixing their thoughts on performing their duties no matter how insignificant these tasks may appear to be. This discipline of work trains the mind to focus – an invaluable skill. Mastering the skill of focusing your energy will allow you to accomplish just about anything you set your mind to.

Marita Hellberg

Vice President HR & Organization, Ericsson China & North East Asia

Beijing, China

"The best way of teaching the value of money to our children is to ask them to start work early. They will quickly figure out the link between work and money. At work you learn how to relate to people as customers. If you stand still for six or eight hours in a kiosk you learn to put up with customers that are slow to make decisions or in nasty moods. You learn that how well you do at work depends on your own behaviour. If you smile, the customer will smile!"

"This is one of the small islands in the archipelago outside of Stockholm in the Baltic Sea. There is a lighthouse showing the way. I still spend most of my holidays here even though I live in Beijing. This is my place for recharging my batteries."



Betty Wong

Author and Former Global Managing Editor, Reuters News

New York City, USA

“My mother really instilled in us the value of a dollar. She and my stepfather worked six days a week and they were careful and cautious to live within their means. They didn’t have a credit card until they had retired and were in their 50s. When I was a young girl my mom didn’t believe in letting us sit ‘idle’. While watching TV I would be given a job. The emphasis in our home was on being thrifty and productive. One job I remember is cutting napkins in half for future use. Another job was doing factory work, where mom would bring home large shopping bags of beads for tying on a macramé belt – my siblings and I were paid a penny per bead. This work ethic was ingrained in me at a young age. My group of friends was a year ahead of me in school. One worked as a cashier in a local grocery store and I would go and bag groceries to help her while waiting for her to finish her shift. The manager noticed me and thought I was a hard worker. Although the legal working age in New York was 14, I got a friend’s doctor to lie about my birthdate so that I could work there as a cashier at age 13. This will to work has continued throughout my life. I landed a full-time job before I graduated from college. In my most recent job, I was the most senior Asian woman editor in the world in the field of journalism.”



“I am writing a biography of my great grandfather who was a four star general for Chiang Kai-shek during China’s civil war and the second Sino-Japanese war.”

“In my family, we observed that both parents were career people and worked hard. We just knew that we had to work. I babysat from 7th grade. My mother was a computer expert in a senior role at Leumi Bank. The bank had a program that offered jobs to the children of employees and I started working there at age 14. A first paycheque is a great opportunity to learn!”

“All mine.”



“I was in entrepreneurial mode from the age of 9 or 10 on – always trying to sell crafts and nickel and diming my customers. My friends and I would go around to all the houses up and down our street telling other kids to come to a circus show or an auction in my backyard... when they showed up we would charge them admission! My own young son has made and sold clay medallions at our neighbourhood street fair. The cost of materials was high but this gave him an understanding of the basics of how to run a business. He chatted up the customers and now has a feel for how it all works. Doing something to earn money is a lot more meaningful than being handed money.”

“How many would you like today?”



Judy Lever

Executive Chairman, Collier Campbell Ltd.

London, England

“Never set out just to make money. It is important to enjoy your work. Sure there will be bits of it you don't like but you will be successful if you are enjoying it – one flows to the other. Many years ago I had an idea for a business that was based on what was happening in my life – I couldn't find any attractive maternity clothes. I sold my company 5 years ago and I am proud of the fact that 20-30 people still show up for informal reunions. People remember their days there with affection. It behooves companies to make sure that employees enjoy their work because it is such a large part of their lives – and if people are happy in their job they will give more and as a result they and the firm will prosper. After all, miserable people don't make for success!”

“This is a picture of my father. My mother died when I was 14 months old so my Dad and I were very close. He has been my inspiration in everything I have done. He taught me that making money should never be an end in itself, it is just a means to an end – what really matters is to lead a fulfilling life, be loving and loved and show a generosity of spirit to those around you.”



“My mother was a single mom who owned her own small talent agency. It was a great environment where she could bring her whole self to work. I watched how she nurtured her clients and how she always had fun at work. Real fun...not fake fun. They would put a sign out front sometimes that said ‘in a meeting please call’ but all the staff would actually be in the back room playing cards! I learned how as an entrepreneur you live and work when and how you want to live and work.”

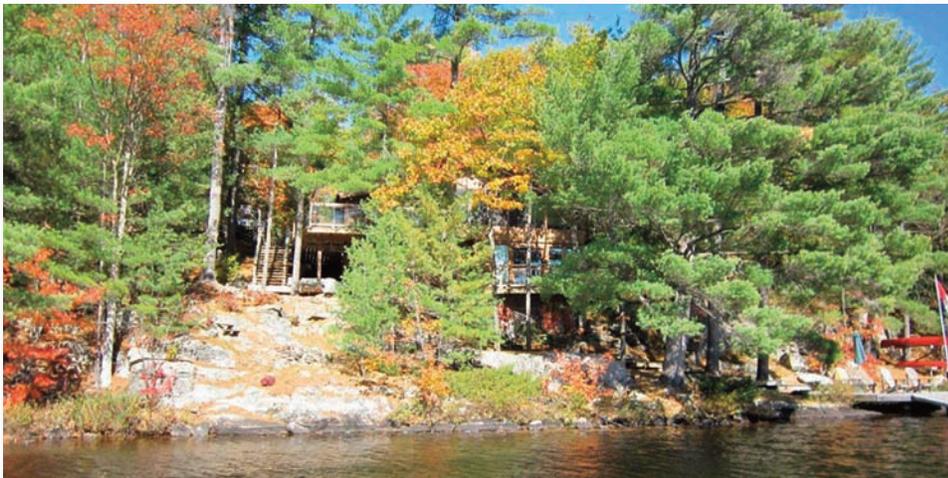
“Hard at work.”



“Growing up we always had summer jobs – they were considered to be fun. One summer I really wanted to get a job pumping gas. My father said ‘No daughter of mine is going to work at a gas station.’ Unbeknownst to me, over the next few days it seems he had a high-level discussion with my mother who probably suggested that he investigate further. Sure enough that Saturday morning my Dad and I went to visit the gas station. He met the owner who was one of three brothers and he felt reassured and revisited his decision. I got the job. I don’t know what my mother said to him and I have never asked her!”

“My fondest memories growing up are of our small family cottage north east of Montreal.

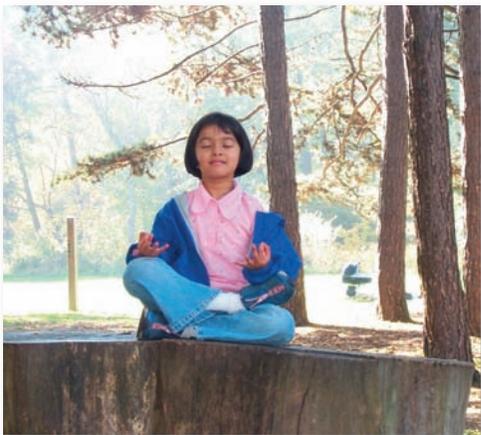
When our boys were 6, 8 and 10 we bought a cottage on a small lake in Muskoka. It is a small cottage where we read, play games and spend quiet time as a family. There are no electronics, no TV, just quiet times, good food and family.”



Get paid for what you do

Sometimes we are so grateful to be pursuing our passion or even just to have a good job, we aren't inclined to concern ourselves with how much we actually earn. The onus is on the individual to do the research and find out the value of their contribution to the marketplace. From there, ask for this amount and don't settle for less. It never feels good to be underpaid - we know in our hearts this isn't fair.

“Growing up, I had some negative role models demonstrating how NOT to do things. Specifically, I watched as various family members tried to earn a ‘quick buck’ in a variety of get-rich schemes. At the time, it was entertaining, but in hindsight, it was educational. Those experiences taught me to rely on my own instincts and judgement while moving towards success. My philosophy about money is quite simple: Do what is closest to money first. I don’t believe in that adage about doing what you love and the money will follow. You will not have great love for everything you do but you will certainly need to do some things that will bring you close to money. When I was deciding what to study, I wanted to go into business but decided that this route wouldn’t lead to good money right away. I noticed the types of jobs available and chose to attend engineering school instead. I was one of the first students to get a job in my final year. Do what is closest to money first. This is how I run my business and how I structure my pursuits. I love my business because I created it and I work with people I like to be around. The love came after the money. In reality, I think one can find enjoyment and love for anything that is successful. Ultimately, it isn’t even about money, it is about freedom. My husband and I both share this philosophy and we don’t argue when we can both pay our bills. There is great satisfaction in that. So do what is closest to money first... and the love will follow.”



“My eldest niece who is now 14 - she started mimicking me at an early age – thus the meditation pose. When I lose my focus, this image inspires me to regroup and forge ahead. She doesn’t even know how impactful she has been in my world.”

"I have a memory of a babysitter giving me a set of watercolour paints for my birthday... six round pigments of bright primary colours in a plastic palette. These greatly appealed to me at the age of 3! My mother is also very creative, she's a wonderful baker who in the past attempted to turn her art into a business. Unfortunately she had a terrible head for business, she would use the finest ingredients for baking but didn't charge enough to cover her costs and make a profit, she seemed to think people wouldn't pay that much for her cakes. It annoyed me that she didn't have a sense of the value of her work and her efforts. I know from my own experience as an artist that there are people out there who are willing to pay a lot for certain things, so it would be naive of me to undervalue my work even though the perception of artists is that we aren't supposed to be materialistic. At the same time the vagaries of the contemporary art world have me constantly questioning what is the real value of what I do, although in the end, like most people... I just want my fair share."

"I have somehow always known that money symbolizes your value as an artist or whatever else you do."



Christine Brodeur

Los Angeles, **USA**

National Marketing Lead, Telecommunications and Media & Entertainment
Deloitte Services LP

“Great news: money doesn’t differentiate between women and men, and women’s ability to achieve success is increasingly on a level playing field. We no longer adhere to ‘old school’ ideas - that we are successful only by landing a wealthy spouse or that we’re not destined for greatness because of our sex. Today, we have the ability to define our own success - including financial success - then stand proudly on our own two feet and climb to the top.”

“Climb as high as you like.”



“The same expertise should be paid at the same price – whether it is a man's expertise or a woman's. If women are too shy or too weak to fight for that, then they cannot complain of inequalities because they are de facto accepting them. When I started my first job I was told that it was normal that I was being paid less because I was a woman – but after a year and a half I finally got what I requested in terms of salary and title.

The same principle applies to technical assistance work where the inequality is between local or foreign experts. I once was using my Egyptian passport for a USAID job and the US programme manager was absolutely enthusiastic about my expertise and wanted to hire me. But when it came to remuneration, he offered a ridiculously low amount and told me that it was the tariff for Egyptian experts. I made it clear that my expertise had nothing to do with the color of my passport, and unless I was going to be paid the amount requested, they would have to do without me. Which they did!”

“The desert – a place where you cannot cheat with yourself and where you learn who you are.”



Have faith in yourself and your dreams

The Latin root of the word confidence is 'to believe in' or 'to trust'. We vary greatly in the length of time it takes us to act on our inner wisdom but in the end, we all agree that our dreams are a gift. It is up to us to honour and follow them.

“When I was very young, I experienced the loss of a few key people in my life. As a result, I quickly realized life is not forever and that you must be true to your dreams. At age six I fell in love with ballet in my first class. There was a sudden clarity. Ballet gave depth and meaning that is essential to who I am as a person. My parents came from a very modest background, originally from England. They had been taught to behave in ‘appropriate’ ways and conformity was essential, rather than pursuing what was truly satisfying for them as individuals. With their very modest sense of themselves, it was hard for them to understand how I could aspire to be a world class artist. But for me there was no choice; I had to honour a passion and pursue something that truly resonated within me. However, personal success and/or fame were not the goals. Rather, I have always been motivated by the privilege of realizing dreams connected to the arts; by the magical experience of how profoundly dance/music touch the human spirit and unite people on the deepest level.”

“A photo of the Quaker Meeting House on Maitland Street... since the day I arrived there magically changed my life.”



“It is critical for younger people to develop a philosophy – know who you are, what you value and figure your own way out. What and whom do you admire? This isn’t about money or budgets or business plans. This is a different level of soul-searching – you must seek inside yourself to establish your own guiding principles. And then ask yourself whether your decisions are aligned with your values. Make personal and financial choices on that basis.”



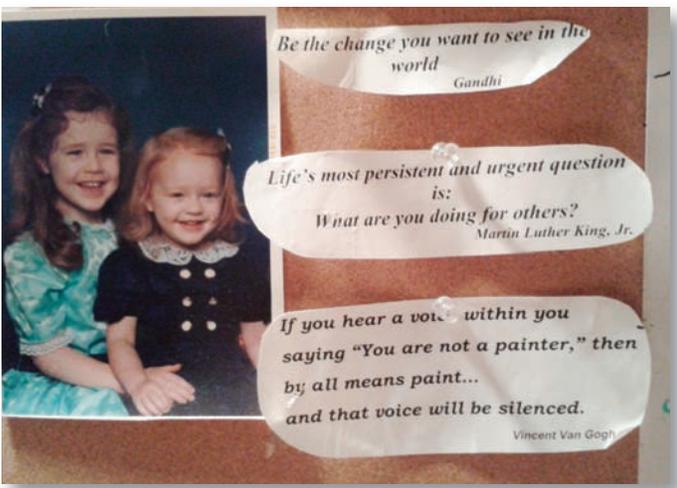
“Both me and my mom are marathoners and have marked important milestones that way. Its symbolism for me is to remember to pace myself (slow and steady), to recognize that there are no short-cuts to the training and preparation, and to be fully present during the journey.

The Boston Marathon is meaningful to me because of the stories of women trying to run it, and the challenge of Heartbreak Hill.”

“Observing my parents taught me that money and lifestyle concerns can interfere with one’s happiness, if you let them. I witnessed the damaging effects of financial concerns trapping one in an unhappy marriage or in unfulfilling work. These observations have had a profound effect on my behaviours and beliefs about money and lifestyle. I learned it is critical for a woman to have her own livelihood so she has freedom and independence, and that finding work you enjoy is vital to one’s happiness.

I was to discover that finding work one enjoys can be difficult. While I entered a field I found fascinating (psychology), I ended up working for 20 years in a capacity (in Government) I did not enjoy, changing positions frequently, searching for fulfillment. After much soul-searching, I decided to change careers and become a Registered Nurse. Changing careers would set our family back financially but my husband said, ‘I can’t stand in the way of a person’s dreams.’ His support was critical as I studied and worked for the next seven years to get another degree. Finally, at 50, I found work I love as a Registered Nurse in the Emergency Department. I get more fulfillment and reward in one day of nursing than I got in twenty years in government.

From my life experience and observations, I have concluded one should not let finances stand in the way of dreams.”



“A picture of the bulletin board above my desk where I studied. The quotes and picture of my girls gave me inspiration and motivation through seven years, and many exhausting late nights.”

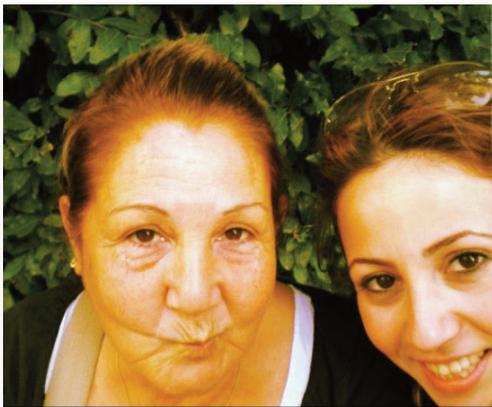
“I come from a family of 3-4 generations of very strong women. My mother would tell me that a massive bank account means nothing. It is more important to be well with yourself, like yourself, understand yourself. I had an intense connection with my grandmother and observed her strength. Her husband was a pastry chef— at the time a man’s job in France. She was supposed to be in the front serving customers but she always wanted to make pastry. My parents wanted me to be a lawyer but when my grandmother was 80 I told her I was going to be a pastry chef. She had tears in her eyes. She understood me. When she passed away I felt incredible pain, but afterwards incredible strength. Now at 35 I feel as stable as a rock.”

“My grandmother would have been proud.”



“I am a Gemini through and through even when it comes to money. Although my father definitely gave me a strong message to spend money wisely, I have my own way of doing things. When I first started working I spent frivolously for two years on traveling, shopping and fun. Then when I needed a new car discipline kicked in and I put my head down and saved. I easily adapt to the demands of the environment. My mom is also very versatile – she is a businesswoman, a dreamer, a story-writer, a good observer, the best cook in the world, and she is well-known for her talent as a Turkish coffee fortune teller!”

“My mom – the source of my inspiration and of me.”



Be independent

Freedom is taking responsibility for one's own very existence.
Being free to come and go as you please is made much easier
by having your own money.

Betty DeVita
President, MasterCard Canada Inc.

Toronto, Canada

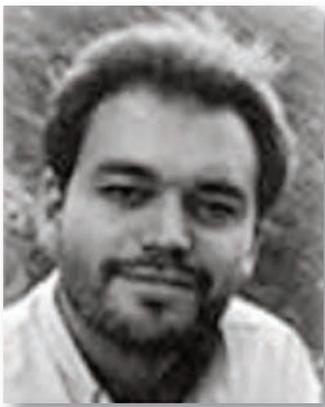
"Growing up in a modest home with parents who didn't speak much English is not a new story for many - but my particular learning was a deep sense of self-reliance at a young age. Based on the passing of my father in my early teens, I decided to make sure to have life insurance when I had a family. To provide for your family just seems the smart thing to do - for yourself as well as for those you love and who depend on you."

"What is that expression?"

When life gives you lemons...you make lemonade."



“When I was 13, my mother gave me the equivalent of 30 euros. This seemed like a fortune to me at the time. I went to the cinema, then on to Burger King, and then I spent the remainder on little gifts for my family members. In retrospect, I see that this was my first financial decision and it was very telling about my personality. From there I learned that it is important to actually keep some of the money! I started travelling at the age of 17 – this is a great way to find out how to organize yourself and how to be responsible. Travel taught me how to make my own independent decisions and I became used to dealing directly with money myself. Now, as a parent, I think it is wise to expose children to various situations so that they have their own small experiences. Being over-protected all the time doesn’t make you grow as an individual. Give children some money and see how they deal with it – it is best for them not to be given too much information. They will learn more by making their own mistakes. I am happy to have found my own path in life both spiritually and professionally. Who knows how long we have? I am compelled to make the most of my time here.”



“My ex-partner Daniel Fraile from my early days at the Madrid School of Architecture. He taught me that there are no limits – we can be as much as we want and most importantly, we don’t need to be everybody’s enemy to succeed – on the contrary, you achieve more with a cheerful spirit in life.”

“My grandmother arrived in Canada at 14 with nothing. She worked very hard and made little money. When I was growing up, she often spoke to me about two things: saving money and getting an education. The ultimate goal, I now realize, was to be independent. I remember one of her favourite expressions, ‘Save a penny for a rainy day.’ The other thing she told me was that I had to do well in school. Growing up in Macedonia, my grandmother wasn’t sent to school, so to her, a good education was the key to earning my independence. My parents were also savers, but they stressed the importance of investing in things and experiences of value. Because of these lessons, when I was 21 and in a well-paying job I didn’t like, I quit that job to become a nanny in Paris for \$100 a week. I suddenly had little money, but it turned out to be one of the most enriching experiences of my life. I then took another low-paying job at the Canadian Embassy in Washington, D.C. knowing that my financial independence would come eventually, because of my wealth of experience. And that would be my advice to the next generation of women. Know what’s important to you, and set financial goals to make it happen. It’s okay to start small, but it’s never too soon to think big and be bold. Everyone’s goals will be different. For me, adventure and travel are priorities. The year I founded Broad Reach, I travelled to Africa where I climbed Mount Kilimanjaro, went on safari, and spent time in Zanzibar. I had to work hard to save for that trip, and it was worth it. It was also the most independent I’ve ever felt in my life.”



“It took all I had to climb Mount Kilimanjaro. There were many times I felt like quitting, but I never did. In the words of Sir Edmund Hillary, ‘It’s not the mountain we conquer, but ourselves.’”

“Franco was a dictator in Spain during the years when my mother was growing up. She had some career opportunities that her father didn't allow her to pursue. Through years and years of hard work and without getting a degree, she ended up with a very influential position in a bank. I learned so much from watching my mother – she always behaved in a very independent manner. In my home she was involved together with my father in all the financial decisions and invested in the stock exchange and real estate opportunities. Growing up I thought this was normal. Now I have no problem making financial decisions or understanding financial matters. They are not a mystery to me. Although I have worked in two countries as a lawyer, I am now a full-time mother with five children of my own. My husband is the main provider but I will not take an allowance. We discuss everything pertaining to money and have a balanced relationship. Every decision is made as a team. I couldn't work any other way.”



“A photo of my sister Paula and myself. We have the most amazing relationship possible. The race we ran that day really mirrors our life - we ran together, laughed, struggled and helped each other the whole way.”

“There are six kids in my family and in the late 70s we lived at Jane and Finch in Ontario Housing. My Dad was the main source of income at the time. My mother collected coins. Her favourite was the ‘Mountie quarter’ that was issued in 1973 to commemorate the centennial of the RCMP. I’ll never forget one rainy night when my youngest brother had to be taken to the hospital. To pay for his medication, my parents had to use Mom’s prized quarters that she kept in her special coin pan under her bed. I remember the thought going through my head that I will never put myself in a position where I have to depend on a man for money. Over the years, my mother has taught me - through action and words - the importance of having my own money. My grandmother reinforced this for me. I was the first in my generation to graduate from post-secondary school. My grandmother was so proud; she took a Greyhound bus from New York to attend my graduation ceremony. She gave me \$200 and told me to do whatever I wanted with \$100 of it, but to save \$100 because you never know what will happen in life. She said if you are ever with a man and in a situation where you need to leave, you will have enough to buy a mattress. At 22, I knew what she said was significant, but I didn’t fully understand the weight of it at the time. Being able to take care of myself has always been important to me.”

“Nothing like staring at the water to put shape to grey.”



“We all run into shocks in our lives – death of a spouse, illness, divorce or something. These things can happen to anybody but these are the reasons that most women become poor. Financial independence doesn’t guarantee that you can avoid the shocks but it does make things much easier to handle. Money is very emotional for women – it represents a lot of things. In the future when you hit another shock, you will be far more resilient if you are in control of your finances.”

“Money helps you to handle the shocks.”



“It is important for women to take charge of their financial lives. Only then can they realize true independence. In my case, I was a single parent for some years and struggled with juggling the financial uncertainties of a start-up business while raising my children. When I divorced, I was left with our family home but it had a huge mortgage. I thought it would be unfortunate for our family to move. I was able to stay by subsidizing the mortgage payments through renting out part of the house. Eventually we worked through the mortgage and reclaimed the whole house.

All of this left a dramatic and lasting impression on my children; a positive feeling that life's major challenges can be resolved with effort and some luck. The trials of our dealing with some of the renters are still a source of great laughter in our family.”

“Taking charge!”



“My Dad taught me about the value of compound interest before I was 10 years old. I have vivid memories of going to have my pink passbook updated – I would deposit my allowance and see the dollars grow. I understood the link between having money and saving for something special. When I was 11 or so my best friend moved to the U.K. and I saved and saved so that I could pay for my own trip to go and visit her when I was 13. It is perhaps the most important lesson to give your kids - financial independence is an incredible goal. I always felt uncomfortable in my dating years if I didn't pay my own way. Don't be reliant on anyone. Buy what you want!”

“Save for something special.”



Seize opportunities

A lifetime of preparation, study and hard work will likely feel wasted if not put to use. We must deliberately stay alert and be ready when opportunities present themselves. Even disappointments and injuries can contain the opportunity to view circumstances in a new, richer light. Being in the right place at the right time is a matter of willingness to act rather than luck.

“My grandfather was what some might call a crazy entrepreneur. He was a powerful man in his way of being and some of the things he did inspired me. He was always willing to take risks, and while he didn’t tell me anything overtly, somehow I just absorbed a feeling of ‘I can do it.’ I worked for many years at what I call a ‘proper job’ and became a CEO at age 30. In 2003 I began working for one of the most prestigious firms in Sweden exploring the idea of placing more women on Boards of Directors. This was an excellent opportunity – I started a network for senior women and established the biggest mentor program in Sweden. Then at age 40 I felt I wanted to ‘own what I do.’ I followed my instincts and after six months, in 2004... I started my first ‘real’ company as an entrepreneur taking a huge financial risk together with two partners. We started up 11 companies, growing the revenues more than 300%, during a time period of six years before I sold my share and started up yet another new company in 2010. This is where I am right now and in our first year we will grow about 50%. In my view, the #1 reason for becoming an entrepreneur is the freedom you get. I advise younger women not to create a life for themselves that is dependant on money. In other words, never let money limit you. It is most important to be guided by your own inner belief. If you believe strongly enough, it will work out. If you lose that focus, you won’t take risks anymore and you’ll become something else entirely... someone without freedom.”



“I took 20 top female executives from Sweden to India in 2004. We visited a lot of Indian companies but we spent some time also with a great initiative (rather new at the time) called Hand in Hand. It is an initiative where local, poor, women get small loans to start up their businesses. They work collectively in a village trying to get enough money out of their small businesses to support the whole village.”

Shannon Song

EVP Magnequench Division, Neo Material Technologies Inc.

Beijing, China

“In Beijing the media focuses on marriage, not money. You often hear the expression ‘a good career is not as good as a good marriage.’ In my view it is important that a girl learns to stand on her own two feet. Education is key. School is where you learn what is possible, how to be responsible and how to be treated well. My parents taught me that if you are well-educated you will be ready when opportunity presents itself.”

*“I enjoy taking challenges, and believe that ‘the higher the hiking, the better the view.’
This photo was taken at Mount Everest Base Camp on my trip to Tibet.”*



Respect money but don't let it define you

Whether we grew up with messages about money being the root of all evil or money being our greatest ally, ultimately we need to have respect for money. Although our true personal wealth isn't measured in terms of the size of our bank account, money does offer us the freedom to do the things we want to do and go the places we want to go.

Phillippa Biggs

Economist, ITU (International Telecommunications Union)

Geneva, Switzerland

“No one in my husband’s family ever had an inheritance, whereas my family sees itself very much as trustees for the family wealth to pass it on to the next generation. We are very aware of the need to discuss financial responsibilities and the balance between spending and saving. Ultimately, individuals and couples need to form a functional relationship with money. A nun I once met told me that ‘Money is another God.’ Some worship it – it can become an obsession. In my view, whilst money is important and you need a certain amount, it isn’t the be-all and end-all. It is important to respect money but you also need to live a little.”

*“Perhaps this illustrates what is important in life...
the arrival of my baby Rebecca.”*



Mandy Shapansky

President & Chief Executive Officer, Xerox Canada Ltd.

Toronto, **Canada**

“Circumstances forced my parents to move from Ireland to Canada when I was young – our lifestyle changed a number of times and this really taught me that money doesn’t define you. You don’t develop your identity through the process of amassing wealth. It may be tougher for Gen Y to learn these lessons. Perhaps this is because they weren’t raised by parents who grew up in the Depression or war or maybe they just haven’t seen adverse circumstances. Another way to open your eyes is to see the world. Every five years I make it a priority to travel with my family for a few months. When we were in Kenya my kids watched as a young boy cut a Mentos candy in two to share with his sister. They saw by observing that scene that there was no greediness or consumption for consumption’s sake. Travel brings joy and gives value in your life. You see clearly that life isn’t just about consuming.”

“A sunset taken from the balcony of our vacation home in Mexico. Given an intense career and my belief that life is about the journey and not the destination, this is my favourite place to sit and dream. It feels wonderful to feel small and unimportant.”



“As a child of 7 or 8, my father was my major influence. He taught me how to respect money. He ran his business with cash and he would make a point of showing me the cash. I always knew the pink bills (1000 krona) were the best ones. I never questioned my own ability to run a business, it came naturally to me. I made sure to give my two children money every week so they could ‘feel’ it and go out and buy things with it. It is important to get a feel for money early on.”

“My favorite pink bill!”



“In my view, money is a means/tool for living and not a purpose in life. If you enjoy your profession, you will excel in it and therefore make more money out of it! In addition, there is lots of fun to be had in creation. Real creating results in contribution to social values. These are values that are much more important than money, however once they are operating they naturally contribute to making more money.”

“My mother has been my role model for my entire life - she is still working now at almost 75 years old. Gently and without any pressure, she guided me and my brother to success and fulfillment, not only for monetary wealth but also for emotional and mental wealth.”



Claudia Wiesner

Manager; Clients & Markets, Technology, Media, Telecommunications
Deloitte

Paris, France

"I grew up in Switzerland and traditional values around budgeting were instilled from a very young age. My mother always told me that we would have been much wealthier if my father had not indulged himself on the 'pleasure investment' side :). When I talk to my own children about money - to let them know that things have a 'cost', I also make sure to tell them that money has taken on too great an importance in society... it is not the only thing that matters!"

"Family values are more important to me than money: getting in touch with other cultures and objects from all over the world has made me much richer than money ever could have made me."



"I feel strongly that money is a fairly poor measure of true wealth. It's undeniably a big part of who we are. But I think we afford it more power than it deserves. We give of our time and talent to acquire it, and are then faced with what to do with it. If we hold on too tightly, we are somehow poorer for it. If we can be satisfied with what we have, the equation closes out with less effort. I want my children to experience the wealth and sufficiency of their grandmothers and great grandmothers. It seems they needed less to have more. It's important to me that my children understand how fortunate we are. We talk about money quite a bit - how we make it, how we spend it, how we give it, and why being grateful doesn't depend on how much money we have."

"Three generations. My mom, daughter and me."



Know when to ask for help

Many of us feel the need to prove ourselves - we try to do it all. Over time this becomes unproductive as our energy is being spread too thin rather than being focused on our core strengths. Have the courage to acknowledge what you are good at and seek out the advice of experts when needed.

“I grew up in Northern Ontario and money was not discussed at all. In fact we were taught that it was impolite to discuss money. When I was a young teenager I was simply told that it is time to earn some money. I got a summer job right away. My role model came a few years later in the form of my first voice teacher. I was fostered by her and her husband during my training to become an opera singer. She was very money-minded and had a huge influence on me. I knew I could ask her to help me. She would just say ‘you ought to do this’ and she physically walked me to the bank to set up an account, buy a savings bond and from there I built a small portfolio. It was great to have someone take an interest in me and show me what to do.”

“Running is my ongoing inspiration.”



“I made a lot of money at an early age, and I was also spending a lot on things I enjoyed, but feeling empty inside, although never admitting it. When a series of negative circumstances arose with work and life, and my streak of single-minded financial success started to unravel, I couldn’t ask for help. Nor could I admit that I couldn’t figure this out or turn my situation around on my own. I kept pushing forward, and things kept unraveling. My advice to girls and women is: ask for help, and don’t be afraid to do so. And take the time to really get to know yourself, warts and all. Also, take charge of your professional destiny by thinking beyond the single lane corporate track. Figure out multiple streams of income early on. Get known and paid for what you do well beyond a sole corporate gig. Consult, speak, write, invent something to sell or license! And ask for help!”

“This is a picture of my ‘guardian angel,’ my Dad, in his young hipster days in the late 1950s.”



Alessandra Bordon

Director of Sales, Marketing & Circulation,
NUVO and MONTECRISTO magazines

Toronto, **Canada**

“I grew up in a home in which my mother and father taught us to have a strong work ethic and find work wherever you can. As a young girl I had a paper route for many years and was one of very few papergirls in the whole district. Even though sometimes I would be sweaty and tired from the manual labour, my mother was great about encouraging me to never be ashamed of working hard and making my own money. Nevertheless as I got older and needed to make larger financial decisions on buying a house and utilizing credit in a healthy way, I was quite fearful and overwhelmed due to a lack of information and exposure to this. One day, I confided in my boss about my situation and he helped me figure out a way to finance a condo and move out of my parent’s house. Sometimes you have to be open to finding mentors in different places and finding creative ways to create wealth. I am delighted that my condo has appreciated in value by 50% in five years. Ideally there would be courses in elementary and high school that teach children and teenagers how to manage money, especially on how to make the transition from a bedroom in their parents’ house to buying their own apartment or home.”



“Never lose the optimism that we have as children that tells us we are all born to succeed and not fail. Nevertheless, we must have the courage and humility to realize we can’t do it alone. Sometimes, we must ask for help along the way.”

Conclusion

The life lessons that instill financial confidence are surprisingly similar among accomplished women around the world. Some truths seem to be universal.

This paper is a call to action for all adults to make a contribution to the financial confidence of the next generation of girls and women. Taking the time to give someone a focused message or two about money may be enough to change a life for the better. Whether or not you are a parent yourself, passing on advice, life lessons or wisdom may end up making a huge difference in helping her to gain an understanding of money matters. Go ahead and plant the seed. These messages can directly build confidence, and confidence is the fundamental element that will drive a lifetime of rich accomplishments.

Methodology

Throughout the year 2011, the author conducted 50 one hour interviews with women around the world. The selection criteria was not scientific but more based on serendipity in terms of the manner that the introductions came about. Interviewees varied by age, cultural background and geographic location, although all were relatively successful in their lives, careers, or both. The questions asked were limited to:

- 1) When you were growing up, do you remember anyone acting as your role model when it came to money?
- 2) Do you recall any pivotal moments (an observation or feeling) that shaped how you have become in terms of your confidence in taking care of money/life matters?
- 3) What would you advise the next generation of girls/young women regarding money - what is important for them to know?

All research findings are based on anecdotal input. Quotes were prepared by the author and permission to use the quotes was granted by the interviewees.

Acknowledgements

I am profoundly grateful to all of the women and men who provided support and encouragement for this project including my clients, my friends and my business partners at Cumberland Private Wealth Management Inc.

A special thanks to Duncan Stewart: my editor, travel companion and husband extraordinaire. And a huge thank you to each and every one of the 50 women who shared their very personal and very rich thinking for the benefit of others and who made this white paper a joy to produce!

In 2010 I conducted an Angus Reid survey and follow-on interviews that explored the financial behaviours and confidence level of Canadian women, and published a white paper entitled "*Financial Lives of Girls and Women*".

Based on those findings, I interviewed 50 accomplished women around the world in 2011 and delved into their underlying values around money and advice for the next generation.

I produced another white paper entitled "*Rich Thinking: A Global Study - A Guide to Building Financial Confidence in Girls and Women*".

In 2012 I am planning on conducting at least 100 interviews with "smart women" around the world to determine:

- a) what is their current perspective on global markets and investing; and
- b) how are they actually investing their money?

This data will provide a fascinating and informative snapshot of female investment attitudes and behaviour around the globe.