

Dad's declaration of independence



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A few months ago, my dad asked me why I am so compelled to do research about women and money. I said I wanted to give back and help others who might not have my sense of financial confidence.

And I told him that he had started it all back when he

told me to “be independent,” when I was five, and as often as possible through my teen years.

So, why “be independent?” According to many of the women I have interviewed as part of my research, messages around independence were key for them growing up and an equally important lesson for the next generation.

In the words of a corporate director:

“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!”

A successful securities lawyer told me:

“My father ingrained in me and my sister the need for what he inelegantly called ‘F.U. money.’ This wasn’t

money for spending on frivolous luxury items or vacations, but money that would allow us to walk away from an intolerable work situation, a bad marriage or even to fire a customer or client who was more trouble than good. In other words, money to allow us the freedom to pursue the careers and lives that we wanted.”

Independence equals freedom for me. I love the idea of taking responsibility for my own existence.

I’m glad I had some time with my dad before he died a month ago. I hugged him and thanked him for many things including telling me to “be independent.”

Happy Father’s Day to all.



Dad's can be a source of financial wisdom, helping to shape sound financial values in their children.