

Shares of Canadian medical marijuana producers Bedrocan Cannabis Corp. and OrganiGram Holdings Inc. jumped as they began trading on the TSX Venture exchange on Monday with investors expecting fast-growing demand in the fledgling industry.



# Financial confidence: Easy as 1, 2, 3



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Special to QMI Agency

**A**ccording to a 2010 Angus Reid survey, a clear majority (63%) of Canadian women admit they are confident in financial or investment matters. My research suggests this self-assurance comes from three common ways of learning how to be financially confident.

## 1. Heed smart advice when it is offered:

Confident women received clear messages when they were growing up such as: “be financially independent,”

“live within your means,” “make sure you always have your own money,” “it isn’t about how much you earn, it is about how much you save,” “pay with cash” and “pay off your credit card.”

Sometimes this direction can be very specific. A highly successful Bay Street securities lawyer told me that she came from a family with eight kids — seven girls and one boy. Her father sat each of his seven daughters down in their early teens and told them the same thing: “you will go to university and have a career” and “you will be high-functioning and self-sustaining.” Unsurprisingly, they all are!

## 2. Learn from a negative example:

Some women develop their confidence by witnessing difficult situations. An Ottawa-based advertising executive shared that when



A recent survey found that 63% of Canadian women find themselves to be confident in financial matters. FOTOLIA

she was young she observed firsthand her mother’s devastation when her husband opted for a life with another woman. As she put it, “when you watch your mother’s life decline to zero, you learn never to be dependent on anyone for anything.”

A retired CBC radio

producer spoke about her embarrassment receiving phone calls before school at 7:30 a.m. from Household Finance Corporation (a company that primarily dealt with the heavily indebted). Her father was depressed and in bed, her mother was in the hospital

and the finance company was yelling at her (a 13-year-old) about the need to pay off their debt. She has never forgotten the sick feeling associated with being in debt and she now talks openly and honestly about money with her own family — “as frequently as they talk about what’s for dinner.”

## 3. Pay attention to role models:

The survey further indicated that “over half of Canadian women say that their financial knowledge was principally acquired through informal instruction from other people.”

Some very fortunate women I have interviewed had role models. They may not necessarily have provided overt financial advice, but the subliminal message was “I could do that too.”

A social media expert who has always been self-employed said she didn’t receive

any formal advice from her parents about money matters. But she does remember that whenever she asked her father in Montreal for a drive somewhere, he would always say, “Yes dear. I work for myself, I leave when I leave.”

She loved the sense of freedom he had in running his own business and now has her own too.

An estate lawyer recounted how her grandmother worked incredibly hard at three different jobs to support an extended family and she also made sure to invest any excess in stocks. She would even talk to a stockbroker. The world of money seemed exciting and intriguing to her granddaughter. What if you are already financially confident? Take the time to impart even the most obvious nuggets of wisdom about money. Just one or two sentences could have an enormous impact on shaping a life.