

## Women and Finances: How Estate Planning Can Help

Written by Anand "Lucky" Jesrani  
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When it comes to family matters, women are often the head (and sometimes the sole member) of the planning committee. Vacations, dinner parties, school activities and celebrations... many of these wouldn't happen at all if the women of the family didn't take the lead.

Estate Planning tends to be no different: Many first phone calls, appointments, and attendance at estate planning or elder law seminars are initiated by women. However, studies suggest that this tendency in women to plan ahead may not apply to financial planning.

A [recent article](#) from CBS news suggests that although women are actively involved in family and household finances, they are less likely to be involved in long-term financial decisions. According to the article, although many women "know how to spend and get by on a short term basis... they have a time getting a grip on their long term saving and planning." Of course this is a generalization, and won't apply to everyone; but considering the importance of the topic, it is definitely a worthwhile subject for discussion.

Here are a few statistics to consider that impact women and their long-term financial decisions:

- Older women (65+) outnumber older men by 22.4 million to 16.5 million. (Administration on Aging)
- Poverty rates are higher among older women than older men by 20.4 to 13.1. (U.S. Census Bureau)
- The median weekly earnings of full-time wage-earning women is \$657, or 80 percent of men's \$819. (U.S. Dept. of Labor)
- Not to mention that on average, it is the woman of the family who will end up putting her career on hold for caregiving duties at various times in her life (either to care for young children or aging parents.)

Put all of this together and it means that women need to take control of their finances, not the

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other way around! Luckily, this may not be as difficult as you think. The CBS news article mentioned above has some suggestions on how to take charge of your finances; but beyond that, planning your estate can be a huge step toward planning for your financial future as well, because any estate planning includes taking stock of of your financial assets—including savings accounts, retirement assets, individually owned assets as well as those owned jointly by a married couple.

We encourage women (and their families) to let their estate planning contribute to their financial future—it's not just about how your assets will be distributed after your death, but also what steps you'd like to take to preserve those assets during your lifetime.