

Women Need to be in Charge of Their Money

As a woman's psychotherapist, among many things, I often hear clients express concerns about the younger generation of women and how easily it is for them to lose their way on the rocky road to womanhood. One of the main concepts I preach to older women is becoming a 'mentor' to help guide younger women into adulthood. Having the wisdom gained from years of 'trial and error' experiences in life, older women have so much to offer future generations. I also tell clients that teaching young women about becoming financially responsible and independent is one of the main keys to empowerment as a woman in this society.

Money really is power. I can't tell you how many stories I've heard from clients about how they're stuck in a miserable and/or abusive relationship because they rely on a man to pay the bills. This problem is compounded greatly when there are also children involved who need expensive clothes, dental work, and just basic food and shelter. The cost of living is always increasing and our expenses can be overwhelming when we've got children to look after as well as ourselves.

Luckily, I'm noticing a positive trend these days whereby young women aren't as vulnerable to being completely financially dependent on men because they've learned some very valuable lessons from watching what their mothers and grandmothers lived through. Many young women are realizing that it's futile to depend on someone else to look after them financially. With one in every two marriages ending in divorce, women can no longer expect to be taken care of financially by their partners. We must learn the value and practicality of becoming financially independent so that we feel empowered, in control, and proud of our achievements.

In my book, **"What Your Mama Can't or Won't Teach You"** (available at www.guidebooktowomanhood.com), I interviewed over 20 women about various topics and asked them to share lessons they have learned with younger women. The following are direct quotes from the chapter entitled, "Money talk". If you are concerned about guiding the next generation of women in a positive direction, here are some gems from other wise women that you can pass on to the young women in your life regarding managing money:

*"My biggest advice about money is: **get educated**- learn about it Read books on investing. Start investing young. Be a balanced spender/saver and be disciplined with money so that you're saving for things you want, instead of 'instant gratification and pay for it later'..."*

"I think it's very important for young women to learn about managing finances. It's important to have control over your finances and know where you're going so you can plan for the future and for retirement; don't depend on someone else to do that for you. Things have changed a lot and more people now are single and relationships aren't

lasting that long. Women should be cognizant of that and not be emotionally and financially dependent on men, because if the relationship goes away, you are left broke.”

*“I had an elderly German woman once say to me, “Honey, if you’re not alone, you’re going to be.” What she was saying was: **don’t count on somebody else providing for you** and this is what I tell my daughters. You need to be independent and then if you share with somebody, how absolutely fabulous and wonderful. But you need to set yourself up so that you’re financially independent.”*

*“I know it’s hard to think about when you’re a teenager because you think you’re going to be here forever, but my advice is **start investing as soon as you have money of your own**. Save at least five percent of your earnings and put it into some kind of savings. You can start an RSP when you’re 18. Put some money away because you do not want to depend on somebody else for your livelihood. In my mother’s day, you’d get married and your husband would look after you. Now that just doesn’t happen. It just doesn’t make sense. You’ve got to have your own money and understand how money works. It’s not that confusing if you spend time understanding it. **The best way to save money is to not spend more than you make**. It’s pretty simple, but a lot of people just don’t get it. Especially with all the credit cards and access to all the on-line stuff- it’s very seductive. Pay your credit cards on time and don’t ever be in debt.”*

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Esther has over a decade of experience counselling women and their loved ones with a multitude of presenting problems. Her main focus is helping women to become free of barriers which keep them stuck so that they can become all that they dream of being.

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You can check out her detailed website at: www.estherkane.com

books she has written can be found at:

www.guidebooktowomanhood.com

www.dumpthatchump.com