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Guest opinion: Lean in financially

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A recent call with a client left me heartbroken. She had just lost her husband, and in the midst of her grief, was trying to also wrap her arms around all of the financial aspects of their lives together that he predominantly managed. Now she was on her own, with no real awareness of the decisions that were made or what she would need to provide for herself and her family.

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While our team supported her through this process, it's increasingly overwhelming for her as she is just now leaning in financially. In Sheryl Sandberg's book "Lean In," she spoke to many of us attempting to find balance between our personal and professional lives. The theme of her book reminded me there are other areas in our lives where we must lean in and it relates to our finances and investments.

I often find that one spouse tends to take the leadership role with financial decisions, and as women control more wealth, we must step up to the plate sooner versus later and participate in the conversation. This scenario is occurring more often as baby boomers age, and unfortunately even with the best planning, many spouses will pass away far too soon and earlier than the average life expectancy.

As women, we need to recognize we are a force in wealth and focus on the three P's – prepare, provide and practice.

Consider these statistics:

- Women control more than [\\$14 trillion of wealth](#).
- Because women live longer than men, they will end up in charge of much of the \$59 trillion expected to pass from generation to generation over the next 50 years.
- Some estimate that by 2030, women will control as much as two-thirds of the nation's wealth.

As a result of this wealth and recognizing that as women we're faced with what to do with it, ask yourself whether you are prepared to manage your finances and investments alone: Are you fiscally provided for? (Could you manage your lifestyle and standard of living the same way if your significant other was suddenly not in the picture?) Have you practiced paying bills, making investment decisions and putting together a budget?

These are all areas where many women choose to lean back in their daily lives. This also relates to another book by Sandberg, "Option B." This book touches on the adversity Sandberg faced after losing her husband unexpectedly and how she built resilience and moved forward after his passing. While we don't know the timing of our own or family's mortality and whether we may find ourselves responsible for our finances and investments due to death or divorce, we do know that making decisions and learning how to do something when emotions and grief are involved is not the best recipe for success.

In addition, women face a unique set of circumstances in managing this wealth. Some of these challenges may pertain to you:

- On average, a woman working full time earns 80 cents for every dollar a man earns. When you add this up over the course of a career, due to the wage gap women come up significantly short when compared with their male counterparts. This means women save less for retirement through their retirement plans, employer match and earnings history that counts towards Social Security.
- Women tend to spend an average of 27 years in the workforce, compared with 40 years for men. This happens for many reasons, such as taking time off to raise children, taking care of aging parents or a combination of both.
- Women often put saving for their children's college ahead of saving for their retirement. Women also have special interest in helping financially with tuition for grandchildren, caring for aging parents and supporting charities. As a result, this too leads to less saved and earmarked for retirement.
- Women are often quite conservative with their investment strategies, which in combination with the aforementioned unique differences could lead to a shortfall in retirement savings.

Now is the time to lean in financially. Don't wait until it's too late to make a difference with your financial future. One of the biggest confidence boosters for women is saving and investing. You can get started by picturing your prosperity, writing down your financial goals, making a budget and creating a mission statement of your own. Include your goals and what's most important to you, so you are best prepared to live your best life now, and in the future.

Ashley Shafer is a financial adviser with the global wealth management division of Morgan Stanley in Des Moines. Shafer has more than a decade of experience in the wealth services industry. She focuses on working with nonprofit organizations, women and families.

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