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WOMEN & MONEY - MOVING FROM THE MOMENT TO THE FUTURE

How many short-term financial decisions do you make each week? You probably make more than a few. They may feel routine. They may demand your attention, day in and day out. Yet in managing these day-to-day issues, you may be drawn away from making the long-term money decisions that could prove vital to your financial well-being.

How many long-term financial decisions have you made for yourself? How steadily have you saved and planned for retirement? Have you looked into ideas that may help to lower your taxes or preserve more of the money you have accumulated?

In a 2010 Prudential survey of 1,250 American women, 86% of those polled felt that they lacked knowledge when it came to choosing investment or insurance products, yet 95% of the respondents identified themselves as the financial decision-makers in their households. This seems to suggest that many women feel adept at making money decisions for today, but less confident about making financial decisions for tomorrow.

If this describes your point of view, it might be a good starting point from which to gain more confidence and control over your financial picture.

Where do you stand financially? Start by taking an inventory of your investments and savings accounts: their balances, their purposes. Then, take an inventory of income sources: yours, and those of your spouse or family if applicable. Consider also your probable or possible income sources after you retire: Social Security and others.

This is a way to start seeing where you are financially in terms of your progress toward a financially stable retirement and your retirement income. It may also illuminate potential new directions for you:

- The need to save or invest more (especially since parenting or caregiving may interrupt your career and affect your earnings)
- The need for greater income (negotiate for a raise!) or additional income sources down the road
- Risks to income and savings (and the need to plan greater degrees of insulation from them)

Devoting even just an hour of attention to these matters may give you a clear look at your financial potential for tomorrow. Proceed from this step to the next: follow with another hour devoted to a chat with an experienced financial professional.

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