

INTEGRATED EQUITY MANAGEMENT

IEM Employee Feature – Danica Goshert

Income Earner or Caregiver: The Importance of Financial Literacy for Women

For those of you who know me, I think it is fair to say that I'm passionate about providing quality information and guidance to women around financial literacy. Since March is National Women's History Month, I decided to reflect on what I think it means to be a woman in financial services, so women (and men!) can think about their own situation from a position of empowerment.

Although I've been in this industry for 25 years, the sudden death of my husband three years ago also clarified the importance of financial literacy in a new light, as I recall facing that reality with a new title: young widow. I can remember in those earlier days after his passing just how difficult and challenging it was to keep everything organized – even if you know what you are doing!

Like my colleagues here at IEM, we all decided to pursue this career because we enjoy helping people. Although you might think that being a financial planner is all about math and finance, it's really more about people and their lives. Unfortunately, financial education isn't something that people have an opportunity to learn about in a structured setting, so that's part of the reason why I often wear my 'educator hat' – so people have the information they need to help make sound decisions about their lives.

So, how does this impact women? It's important to remember that not only do women have significant economic power, they are key stakeholders and decisionmakers in many households. And yet, unfortunately, women are way more comfortable talking about anything else – and I do mean ANYTHING else – before they want to discuss financial topics.

My advice to anyone who isn't comfortable talking about finances: dive into it with some faith! I hope more women will be steadfast in making wiser choices, being an active participant in household financial affairs, knowing what the "plan" is if something unexpected happens, and trusting in their own abilities and judgement. It has been my experience that not only do women need to be more involved, but there's a tremendous sense of empowerment for doing it! And trust me – that question you think is "dumb?" It isn't (and I say this as someone who has been asked thousands of questions throughout my career.)

I think we all tend to fall into this trap in thinking money is just math and numbers. But, for most of us, there are other aspects of life to consider: independence, ambition, achievements, responsibilities, choices, family, and contributing to the larger good – just to name a few. Because it may be uncomfortable for most people, it can be easy to ignore or assume financial matters will take care of themselves. Also – since women live longer than men and are more likely to be caregivers for other family members – it's vitally important that in particular women pay attention to financial issues. (As an aside, it also costs more to dry clean a women's shirt, but that's a topic for another day).

If you can remember one thing, it's this: DO NOT discount your economic power. Whether you're working outside or inside your home, you have a great deal of economic worth, and it's important to keep this in mind within your own comprehensive financial plan.

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