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What Is Women's Finance, Anyways?

1 message

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Hi Peter,

When I tell people that I am a women's financial specialist, I often get questions like "What is women's finance, anyways? **How could money really be that different for a woman?**"

Well, the truth is that money is the same color green for women and men. And I don't believe any of the myths that people say: that women can or can't get as much, women are better or worse investors than men, that certain investment moves are more appropriate for women than for men, that women are better or worse at saving than men.

What I do believe, however, is that as we women go through life we may tend to be more likely to find ourselves in certain financial positions because of our obligations to our families.

Here's what I mean:

- Becoming the primary caretaker for children as a single mother, either by choice or by circumstance
- Experiencing a disrupted income stream as a result of absence from work due to pre- or post-natal complications
- Bearing the financial burden of caring for an aging parent
- Being viewed as a less qualified or reliable candidate for a higher paying job due to pregnancy or having had children

- More likely to divorce if outearning her husband
- Less likely to strike out on her own as business owner
- Less likely to pursue and pay for financial advice on her own, without a partner, before being married or having an immediate need to put a plan in place
- Less likely to participate actively in financial planning process if partner handles the household finances
- Having to work a reduced or modified schedule due to childcare commitments
- Less likely to recognize full economic value necessary to protect household from loss of life or disability
- More likely to be left in the dark about finances after divorce or loss of a partner
- Needing to make extensive changes to financial documentation due to changes in our last names
- More likely to be in charge of employing and pay a caregiver for a child or parent

I have to admit that as a professional female and a mother at the same time, it is my natural instinct to attend to my needs if and only after each of my children's needs have been met. And in doing this I find myself flattened by the weight of a huge, crushing ball of responsibility ever constantly rolling over me. The times when I have allowed this to happen, it has resulted in drain on financial resources and choking loss of control over lifestyle.

So here's a better way. Women's finance is a strategy that elevates *equity* or ownership of financial resources where there is such a void. This strategy is executed in a way that is sensitive to and incorporates an understanding of the aforementioned issues specific to women's lives.

Women's finance positions the woman at the center, not the bottom, of the financial sphere. Here she's in a position of control. Instead of a passive stance, it is based upon decisions and awareness of options.

The foundation of women's finance is protection.

- Avoids underestimation or misunderstanding of our economic value to our households even if our work is not paid for in hard dollars
- Ensures that the strategy self completes even in the event of loss of income to disability

The second component of this strategy is saving.

- Avoiding loss of savings by increasing their awareness of the "leaks" that occur such as taxes and fees
- Encouraging women to secure adequate and liquid reserves to avoid credit problems in the event of life changes that reduce income

Once protection and savings are secured, the strategy focuses on growth.

- Accelerating the growth of wealth by putting every dollar to its most efficient use from the point of first entry into the sphere
- Balancing statement wealth with guaranteed wealth to ensure that you never run out of money at times when you or someone you care for may need it

The purpose of my work in women's finance is to elevate the financial status of women in our society. I am personally and professionally committed to achieving this goal. This strategy is important. This strategy can change women's lives for the better.

Sincerely,

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