

Highlights

- Janet Gipson, VP of DISH Technologies Sales and Marketing, spoke for the Leader Series in August. If you missed her talk, you can watch it [here](#). Some of her main talking points included:
 - Don't let differences be a handicap. Have a voice, find something to say and let people hear you. Use your voice. Say: "We're here. We're listening. We have something to say."
 - Janet shared that success is about knowing the financials, knowing your business, knowing how you contribute, speaking up and being tenacious.
 - Janet shared, "Don't overextend yourself in any one area, to the detriment of other areas." She suggested that there is always a good, a bad and a healthy alternative. She reminded us that we don't have to do it all. It's okay to get help. And, when all seems to fail, she loves the following sentiment: "There's always something to be grateful for."
- Welcome the Arizona chapter of the DISH Women's Network! Learn more about our latest expansion [here](#).

Pro Tip

- "The price of anything is the amount of life you exchange for it." – Henry David Thoreau
- "Do not save what is left after spending, but spend what is left after saving." – Warren Buffett

Just So You Know

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Dish Women's Network

Women and Finance

Women are projected to add \$6 trillion in earned income to the global economy over the next five years (The Boston Consulting Group, 2013). Despite this being the case, women are lagging behind their male counterparts in planning and building financial security for themselves and their families. While the media creates daily headlines about the wage gap and the lack of salary negotiation done by women, those aren't the only reasons women are struggling to get ahead financially.

Percent of women who out earn their husband	25%
Percent of women who expect to work past retirement age	52%
Percent of women who have no money left after paying bills	54%
Percent of single women who have a retirement account	35%
Average percent of men's salaries earned by 20-24 year old women	94%
Average percent of men's salaries earned by 45-54 year old women	75%
Percent of the impoverished elderly who are women	87%

Statistic Brain, General Social Survey, Federal Reserve, March 16, 2016.

Caregiving tasks, traditionally, fall more to women, whether that is caring for young children or aging parents. These responsibilities often cause women to opt for positions with less travel and fewer overtime hours, which can affect their career advancement. Women may also seek positions with more time off, part-time work or telecommuting options, which can also impact their income. When women do start their careers, many of them are choosing careers "in traditional female-track or lower-paying jobs, where alternate work arrangements are usually more available (Feigenbaum, 2017)."

Both divorce and widowhood are financial challenges for women, with 40% of marriages ending in divorce and the average age of widowhood being around age 56. Evolving divorce laws are putting pressure on the courts to reduce the amount and length of time for alimony, while amounts are modestly increasing for men. "[W]omen who leave ultimately lucrative careers to become stay-at-home mothers are often forced to work for inadequate pay when the support runs out before they've been able to catch up with experience, education and skills needed for higher compensation (Feignbaum, 2017)." Women who are widowed before retirement age may be left with inadequate life insurance and can be forced into lower-paying jobs, since the cost of full-time education needed to start a new career can be prohibitive.

Women are falling behind with Social Security benefits. More often than men, they are hurt by the 35-years earnings formula because they have zeros for their non-working years and there are taxable caps each year. For example, a woman who slowly builds her business to a point where she is making a six-figure income won't get full-credit for those numbers. Women are out living men by 5 or more years. This means that women will spend several more, usually single, years paying for long-term care services, like assisted living facilities. This is five more years to deplete retirement savings.

Although often overlooked, women often have higher living costs, as well. Women are often spending heavily for clothing, cosmetic items, personal care and, even, cosmetic surgery, whether that is for personal reasons or to maintain a professional appearance at work. Women are shown to be, generally, more risk adverse than men, so they may choose more expensive vehicles, with better safety features and reliability. They may also choose safer-neighborhood housing, which can be significantly more expensive, depending on expectations. This risk aversion also hurts in the financial realm. Women are keeping more than 70% of their money in cash, rather than leveraging their income in investments (Krawcheck, 2017).

Next month, we'll discuss how to overcome some of these hurdles and create an effective financial strategy.

References:

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