

Frozen in the Headlights: The Dynamics of Women and Money

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Women face a variety of financial issues and challenges that either aren't experienced by men, or aren't experienced to the same degree. This article, based on research and on the proceedings of a women-and-money incubator held earlier in 2000, details some of those dynamics, and why the financial planning community should be more aware of the issues in order to provide more effective products and services.

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The financial services industry, women's organizations and other interested groups, and—most important—women themselves, increasingly recognize the need for women to successfully manage their personal finances in today's complex society. In a March 2000 Gallup poll, women ranked financial issues as the most pressing personal concern in their lives—ahead of family, health, time and stress, and equal rights.

Like men, women face a myriad of financial issues: budgeting their income, being adequately insured, establishing and maintaining sound credit, saving and investing for their own retirement, planning their estate, and saving for a variety of life goals, to name a few. And, like men, women also must become financially independent, and they must work toward that financial independence regardless of their marital status or their life events. Indeed, their financial independence is increasingly critical because they often have others—children or aging parents, for example—who are financially dependent on them. These financial challenges are not restricted to those of more limited monetary means—they exist along the entire socioeconomic continuum.

However, many women find it more difficult than men to successfully manage their money and attain financial independence. Historically, they have relied on men for their financial support, and many have been conditioned to believe that they cannot competently handle money. While this attitude of financial dependency is changing in today's society, it remains a powerful force in America and some nations of the world.

Financial anxiety, financial illiteracy and financial ill-preparedness are not unique to women, of course. Numerous surveys show that men also have deep concerns and troubled relationships with money. But although men and women face the same basic money management issues, they often face them in different ways. Women tend to be more anxious about their financial future and more uninformed about the ways to secure it, and they typically face more financial challenges than men. For example, although women and men both must save for their own retirements, women, on average, live several years longer than men. Since women typically earn less than men, they face the dual challenge of saving for more years of retirement out of a smaller pool of income. Not surprisingly, many women fear they will be impoverished in old age—and many of them indeed find themselves in this situation.

In American society today, where traditional corporate and government financial paternalism is waning, many women, as well as men, recognize that they must become more responsible for their own financial well-being. Yet they are unsure how to go about it. It is not simply a matter of making more money. Women must develop a new relationship with money, a new attitude. They must come to recognize that they can control money rather than letting money control them. They must increase their financial literacy and their mastery of money.

To further financial literacy and mastery of money among women, the Denver-based National Endowment for Financial Education (NEFE) and the American Association of Retired Persons (AARP), the 33-million member nonprofit association which has worked on behalf of midlife and older Americans since 1958, hosted a two-day "incubator" on women and money on February 16–17, 2000, at AARP headquarters in Washington, D.C. Representatives attended from the financial planning profession; education and research fields; NEFE and AARP; women's organizations; corporations; the USDA Cooperative State Research, Education, and Extension Service; and Participating Land-Grant University Cooperative Extension Services. The incubator was designed to raise awareness of women's monetary issues, stimulate further research and recommend potential educational initiatives to promote financial literacy among women. The two-day session also informed attending organizations about what each was

doing in this area so they could draw on one another's resources and explore potential collaborative efforts.

This paper, based on the proceedings of the incubator and on additional research, provides a financial portrait of women, the financial barriers and challenges they face, and the underlying causes of their financial anxiety. It is hoped that by presenting this information, financial planners will be better able to understand the particular needs of women and to work more effectively with them, whether they are single or as part of a couple. Though not covered in this paper, participants at the incubator also explored the challenges of conveying financial information to women, and recommended a variety of educational programs and research initiatives that NEFE, AARP and other organizations might develop to address the issue of women and money. A complete summary of the incubator proceedings can be found at NEFE's Web site, www.nefe.org.

A Financial Portrait of Women

What does a financial portrait of women look like? Is it a single portrait? Or many? Are there real gender differences when it comes to managing money? Are there real financial barriers and issues women face that men don't? Or is it more a matter of educating women about money and focusing their attention on the gravity of their situation?

Following much discussion, the participants identified several key issues:

- Women are more intimidated about financial issues than men
- Women earn less money than men
- Women are less prepared for retirement
- Women receive smaller retirement benefits
- Women live longer than men
- Women are poorer in retirement than men
- Women are more conservative investors than men

Women More Financially Intimidated

Many women are intimidated about making financial decisions. A 1997 study by Dreyfus and the National Center for Women and Retirement Research found that 33 percent of female investors avoided making decisions out of fear of making a mistake, versus 22 percent of the male investors.¹ As a consequence of this fear, women often defer financial decisions and money management to the men in their lives. A good example is when a wife signs over the rights to a joint annuity, agreeing that it's okay for her husband to take a single-life annuity so they can receive larger retirement payments. She may not realize that if her husband dies before she does—which is likely, given the life expectancies of men and women—the annuity payments will stop and she will lose a significant source of income. She also may not realize the implications of various estate planning strategies, such as the use of a bypass trust or the titling of assets. "These often are not subjects women are comfortable dealing with, asking questions about, even being aware of," observed an incubator participant.

Divorce is another area where lack of financial knowledge and the ceding of money management to men can result in women being taken advantage of financially. It was noted, for example, that in a divorce the wife may be focused on short-term needs—such as caring for the children—rather than long-term needs. She may want to keep the house rather than the 401(k) plan, yet within six months of the divorce she realizes she can't afford the house anyway. A woman may not take into account the impact divorce will have on her career if she is a single parent, the additional time she will be spending with her children, expenses she may not have had prior to the divorce and the loss of her husband's income. Studies show, for example, that the average annual income for a divorced midlife woman is only \$11,000.²

Women Earn Less Than Men

It's a well documented fact that women, on average, earn less than men. According to the U.S. Department of Labor, women working full-time, year-round, earn roughly 74 percent of what men earn. The median weekly earnings in 1999 for full-time wage and salary workers was \$668 (\$34,736 annually) for men and only \$497 (\$25,844 annually) for women. Incubator participants noted that for workers in the age category of 45 to 54—the prime earning years for

most people—women earned \$516 a week while men earned \$732.

According to the Commission on the Economic Status of Women, the median income for women of all ages living alone in 1998 was \$16,406—less than two-thirds (63 percent) the median income of men who lived alone. The numbers were even lower for female-headed families whose children were under the age of six. Median income in 1998 for these women was \$14,248. This figure is the lowest among all family types, representing roughly one-fourth the median income of married-couples with children under the age of six and approximately three-fifths that of females with no children. More than one-fourth (27 percent) of female-headed families with children had annual incomes of less than \$10,000 and over half (54 percent) had incomes of less than \$20,000.

Women Less Prepared for Retirement

A study by the National Center for Women and Retirement Research at Southampton College of Long Island University found that 58 percent of baby boomer women had saved less than \$10,000 in a pension or 401(k) plan, while baby boomer men had saved three times that. A Scudder Kemper Investment Inc., survey of households with incomes of at least \$30,000 found that 43 percent of the men had more than \$100,000 in their 401(k) plans, while only 27 percent of the women had that much.

Fortunately, the Administration on Aging sees a brighter future for women. Today's younger women are better educated, are better able to pursue higher-paying jobs, have more opportunities to join pension plans and fund their own retirement plans, and will spend more years in the workplace than their predecessors, which will enable them to earn higher Social Security benefits for themselves.

Women Receive Smaller Retirement Benefits

Among retirees age 55 and over, 55 percent of the men received pension benefits in 1994, versus 32 percent for women.³ The median benefit received by newly retired women was half of that received by newly retired men. In hard-dollar terms, women 65 or older in 1995 who received benefits from an annuity, an employment-based pension plan or both, averaged \$6,684 in benefits. Men pensioners averaged \$11,460.⁴

Because the pension benefit picture is bleak for many women, the majority of older widows end up relying on Social Security benefits as their primary source of income, says the Administration on Aging. But here, too, retirement income disparities exist. According to the Social Security Administration, 58 percent of all adults receiving monthly Social Security benefits in 1998 were women, versus 42 percent being men. Slightly more than 50 percent of the women received retired-worker benefits, versus more than 80 percent of the men, and those retired female workers earned an average monthly benefit of \$676, versus \$877 for retired male workers. Women who received survivor's benefits based on another person's work record (slightly less than a quarter of the women receiving Social Security benefits) received higher average benefits than male survivors (\$750 versus \$549).

Women Live Longer

The average life expectancy at birth today for a woman is 79 years, compared with 72 years for a man, according to the Administration on Aging. The overall life expectancy for men and women is likely to increase during the 21st century. Furthermore, women tend to marry older men. Consequently, seven out of ten baby boomer women are expected to outlive their husbands. Many of those women will be widows for 15 to 20 years. Women who reach age 65 have an average life expectancy of slightly over 19 years, taking them to age 84. That's roughly four years longer than the average life expectancy of men turning 65.⁵

Women Poorer in Retirement

The financial impact of living longer than men is profound. According to the Administration on Aging, older women:

- Are twice as likely as men to live in a nursing home
- Are more than twice as likely as men to live their retirement years in poverty
- Will spend more years and a larger percentage of their lifetime disabled

- Make up three out of four persons over the age of 65 who receive Supplemental Security Income (SSI)

Especially significant, notes the Administration on Aging, is that over half the elderly widows now living in poverty were not living in poverty before their husbands died. The picture is even worse for older women in many minority groups.

Women More Conservative Investors

Studies and statistics regarding women and their investing habits, versus those of men, tend to be somewhat contradictory. On the one hand, women generally have been viewed as more timid, or conservative, investors than men. A Charles Schwab study of clients' total investment portfolios found that, while 73 percent of women owned stocks, 86 percent of men held these higher-risk securities. Conversely, 26 percent of women owned low-risk certificates of deposit, versus only 18 percent of the men.

Interestingly, when it comes to investing for retirement, women actually contribute a higher percentage of their annual earnings to their retirement plans than men.⁶ However, they invest more conservatively. A General Accounting Office study in 1996 found 17.3 percent of women ages 51 to 61 held stocks as their primary investment in retirement plans, versus 31.8 percent for men. The 1997 study by Dreyfus and the National Center for Women and Retirement Research showed that women investors were more worried than men about running out of money in old age, preferred more conservative investments, wanted fixed/steady returns, were more unnerved by stock fluctuations and worried more about investment decisions. The study also showed that women are three times more likely than men to not know what types of investments offer the best returns.

The 1999 Women's Retirement Confidence Survey found that just as many women as men are saving for retirement (around 70 percent), though far fewer women actually have estimated how much income they will need once they retire. Furthermore, women say they are less confident than men about their financial preparation for retirement, and they admit they are more conservative than men in their investments for retirement. Only 27 percent of the women versus 42 percent of the men in the confidence survey said they were willing to take substantial financial risks for substantial gain.

On the other hand, many women who invest seem to do well, despite their more conservative approach. It's been well publicized that all-women investment clubs earn significantly more, on average, than all-men investment clubs or clubs that include both genders. The National Association of Investors Corporation (NAIC), which represents investment clubs, attributes the success of all-women clubs to the fact that women research more thoroughly before investing, are less emotional about their investments and stay on course better. Men, on the other hand, are less patient, more willing to take risks, and jump in and out of the market more often. However, the average value of the men's clubs is nearly four times that of the women's clubs because women invest less money on average each month.

As these statistics underscore, the financial barriers and challenges faced by women are real and formidable. As one incubator participant put it, "Women are frozen in the headlights, caught in the dilemma of, 'I know I should be doing something, but I don't know what to do.'"

Underlying Causes of Financial Insecurity for Women

Why do women tend to feel more anxious about money than men, to the point of immobilization? Why do they find it more difficult to manage their money? Why do women earn less? Why are they less prepared for retirement than men, and why are they more apt to live in poverty during retirement? Why are they more conservative investors? Why do some women search for Prince Charming for financial support instead of building their own financial security?

Throughout the two days of the Women and Money Program Incubator, participants explored possible underlying factors contributing to the financial difficulties of women, on the premise that these factors must be identified and addressed if effective solutions are to be developed and applied. Some of these factors are simple matters of demographics, while other influences have been deeply ingrained since childhood. Here are some of the findings.

Income Disparity

The news media have, for some time, carried the debate over why women earn less, on average, than men—issues of pay inequity, the glass ceiling, exclusion from the “boys club,” and so on. Perhaps less visible are other significant factors. For example, women are out of the workforce more than men due to pregnancy, child care and caregiving. In fact, women, on average, spend ten years away from the workforce, for these and other reasons, versus one year for men.⁷ Financially, this results in lower overall earnings and smaller pension and Social Security benefits. For every year a woman stays out of the workforce, it will take her five years to recover lost income, pension coverage and career advancement.⁸

Women also are three times more likely than men to work in part-time jobs,⁹ where pay is lower and pension benefits are less likely to be available. In addition, women tend to volunteer their time more than men instead of earning wages and putting money into a retirement plan, thus qualifying for increased Social Security benefits on retirement.

Shorter Job Tenure

The longer one works for a firm, typically the greater the retirement benefits, particularly in firms with traditional pension plans. Job tenure for workers ages 55 to 64 was 15.5 years for men versus only 10.4 years for women in 1991, according to the Department of Labor. On average, women change jobs every four years and seven months, versus slightly over five years for men.¹⁰ That may not seem like much of a difference, but it’s not uncommon for traditional pensions and some employee-funded plans to fully vest after five years of service. Thus, many women could work at several jobs over their lifetime without ever becoming vested.

Fewer Opportunities to Save

Women tend to have fewer opportunities than men to save on the job for retirement. Incubator participants noted, for example, that women tend to work for nonprofit organizations or smaller employers, fewer of whom offer employer-based retirement plans compared with larger businesses. A 2000 study of small employers by the Employee Benefit Research Institute found that only 46 percent of employees who work for small companies (fewer than 100 employees) participate in employer-based retirement plans, versus 70 percent at firms with over 100 employees. The U.S. Department of Labor reports that 12 million women work for small firms that don’t offer pensions, and 25 million women work in the service and retail trade sectors, where pension participation rates are the lowest among the major industries. Among private wage and salary workers, 46 percent of the men but only 39 percent of the women are covered by a pension plan. Also, workers covered by union agreements are twice as likely to have pensions as those who are nonunionized, but women are half as likely as men to hold union jobs.

Cost of Health Care

The cost of health care frequently pushes women into poverty, according to the Administration on Aging. Midlife women are more likely than men to be unemployed, employed part time or work in jobs that don’t offer health benefits. Women who are financially dependent on their spouses also are vulnerable to losing health benefits due to separation, divorce, their spouse’s retirement or their spouse’s death. With lower incomes in retirement, women find health care costs eating up a larger percentage of their limited income. By living longer, they also face a higher risk for chronic or disabling diseases, requiring expensive long-term care. Three out of four residents in long-term care facilities are women.¹¹ A woman also may drain the couple’s nest egg paying for the health care costs of a dying husband, thereby depleting the financial resources she needs for the rest of her life.

Financial Impact of Caregiving

Caregiving is widespread in the United States, whether for sick children, aging parents or an ailing spouse. Approximately one-fourth of all U.S. households provide some level of care for a person over age 50, according to a survey by the National Alliance for Caregiving and AARP. That care ranges from light, occasional tasks, to round-the-clock care. Almost half of the caregivers provide care at least 8 hours a week, and 35 percent reported spending at least 27 hours a week. More than seven in ten of those caregivers are women, with the typical caregiver a married woman in her mid-forties working full-time, with an annual household income of \$35,000.

Caregiving is a deeply imprinted issue for women. “As women, we are expected to take care of our families,” commented an incubator participant. “If there is a child-care issue, we will handle it. Some women have many children so that their children can take care of them in their old age.”

The financial impact of this caregiving is not insignificant. In 1999, the National Alliance for Caregiving and the National Center on Women and Aging at Brandeis University conducted in-depth interviews of 55 women surveyed in the original Alliance/AARP study. The study, sponsored by Metropolitan Life Insurance Company, attempted to quantify the cost to these 55 caregivers, all of whom reported making formal or informal adjustments at work to accommodate caregiving. The study measured the long-term economic effects of reduced wages due to such factors as lost job opportunities; lost opportunities to advance or improve job skills; lost retirement benefits from Social Security and pensions because of lower earnings; and out-of-pocket expenses to help the care recipient. Total estimated cost: a staggering \$678,664 over the caregiver’s lifetime! This doesn’t take into account the opportunity cost of having less money to save and invest.

Christopher L. Hayes and Kate Kelly noted in their book, *Money Makeovers: How Women Can Control Their Financial Destiny*, based on research into women’s attitudes toward money: “Women’s decision-making tends to be based on security and concern for others...their decision-making tends to be directed toward gaining enough money to get by rather than to get rich. This desire for security also means that most of their decisions favor safe investments rather than those that might return more but hold some degree of risk.”¹²

It’s also common for caregivers to find themselves dealing with an estate, such as that of an ailing parent, that may be substantially larger than anything they have ever handled personally. Suddenly they find themselves managing a sizable investment portfolio or complicated trusts, working with financial professionals or the parent’s business partners, negotiating with benefit providers, and handling other financial decisions for which the caregiver has little or no personal experience or familiarity.

Financial Enablers

Related to the issue of caregiving, noted some NEFE/AARP incubator participants, is that women more than men tend to be financial enablers. Stated one participant, “I see so many women who are keeping others financially dependent upon them, for a variety of reasons. Either they want to make sure their dependents are going to be in their lives forever, or they just feel they have an obligation to these children, even though the children are 30 or 40 years old. But they are risking their own financial security to do so. It is difficult for them to understand that it is okay to say no to this child or this significant other or this man who has his hand out, all wanting you to give them money or support them in some way.”

The participant compared this situation to substance abuse—for example, when one individual enables another to misuse alcohol or drugs: “The same concepts that enable dependency apply in both cases.” Moreover, enabling behavior tends to be passed from one generation to the next if there is a daughter in the family.

The consequence of this enabling behavior is that women are jeopardizing their own financial security, often forcing them to continue to work into their seventies and eighties.

Math Anxiety

Fear of math is not unique to women, of course. “Many people feel they cannot do math,” observed an incubator participant, “and money is math and perception is reality, so if they feel they can’t do math, they aren’t going to go to a financial program. It’s hard to help people overcome math anxiety. When you talk about retirement planning and start doing time value of money calculations, they roll their eyes and tune out.”

However, math anxiety is more acute among women than men, concurred participants. Observed one: “The math anxiety that many women live with interferes with good investment and financial planning decisions, and perhaps even the basics of being able to budget.”

The financial impact of math anxiety is profound, according to the 1997 Dreyfus Gender Investment Comparison

Survey, conducted by the National Center for Women and Retirement Research. The study found that women whose parents or teachers encouraged them academically when they were young, and who were comfortable with math during school, were more confident about their finances. Women who were uncomfortable with math during high school and who had low self-esteem were three times more likely in midlife to worry about their present financial security, fear not having enough money in old age and be more conservative in their investments.

Financial Illiteracy

Some participants felt that part of the problem has been a lack of adequate financial information directed toward women. A financial planner illustrated this point by telling about a female school teacher who had come to see her. The woman had been a teacher for 30 years and was about to retire—yet she did not know the difference between a mutual fund and a money market fund.

Asked another participant, “What about a woman who has been married 9 1/2 years and is getting divorced? Does she realize that, if she doesn’t remarry, she can eventually collect Social Security benefits under the name of her soon-to-be former spouse if she is married a full ten years to that person? Does she realize that waiting another six months could make a substantial financial difference for her,” without negatively affecting the person she is divorcing?

Other participants argued that lack of information is not the problem. “There is too much information,” said one. “So what are we doing that isn’t working? If it were just information, everyone would have it handled.”

Cultural Imprinting and Stereotyping

A deeper theme that participants returned to time and again is the profound impact of myth and cultural stereotyping on women’s ability to attain an adequate level of financial security. These societal money messages are imprinted on impressionable girls starting at a very early age, and continue throughout life.

“What are the seeds sown early in a girl’s life that are affecting behavior later?” asked a participant. “What are the seeds that are sown culturally and economically around money? If we could get at some of that, we might then figure out how we can affect behavior.”

One of the seeds, it was suggested, is “that we don’t deserve to have financial well-being, to achieve our goals, to have what we want in life.”

Another is that “girls are trained to be financially dependent and expect the knight in shining armor to take care of them. They are taught to seek safety and security rather than become risk-takers, and that has an impact on their decision-making in finances and investments. Girls don’t do money.” So when they become women, they don’t do money, either.

Interestingly, women who “do” money may find themselves socially isolated. An incubator participant paraphrased psychologist Sonya Friedman as saying, “There is a sort of general rule against competence for women. The idea is that if you are competent, no one will want to take care of you. Which means if you are competent you will be alone. And I think if you are competent with money, that is even worse, because money is so questionable, ‘filthy lucre’ and all that.”

These societal messages come from many sources: society at large, teachers, peers and, of course, parents. The Dreyfus Gender Investment Comparison Survey found that parents encourage their sons to start earning money at a far younger age (13) than girls (16–18), and that twice as many boys as girls are encouraged by their parents to save their money.

Some participants felt that many parents do this imprinting unconsciously. “We don’t want to screw up our kids,” said one. “But it is certainly an issue that if we are not taught any differently, it will become a self-perpetuating thing from generation to generation.”

The entertainment and news media industries reinforce the stereotypes, as well. Participants cited as a glaring example the controversial hit television special, “Who Wants to Marry a Multi-Millionaire,” which, coincidentally, aired

during the February incubator on women and money. Fifty women bared body and soul for the chance of being chosen to marry an alleged multi-millionaire whom they had not met and knew nothing about. As ratings surveys revealed, one-quarter of American women between the ages of 18 and 34 tuned in.¹³ In another example, a major business magazine dismissed as “psychobabble” a true/false question by a brokerage firm that asked, “If I get good at money, it’ll be harder to find someone to love me”¹⁴—a question that accurately reflects the state of mind of many women.

Even among the incubator’s participants, there existed some differences regarding cultural and societal perspectives of women and money. For example, a financial planner said one of the things she always stresses to her women clients is to trust their “intuition,” which she feels is one of women’s greatest resources. “Yet I think women are intimidated by the financial field and think there is one right way to do it and you guys know how to do it and we don’t. So how can we encourage, inspire, empower women to realize this is a great resource that they can utilize more?”

Disagreeing, another participant commented that, “Women’s intuition, to me, is not a useful thing to say because in men that same quality may be called something else. I probably wouldn’t come back to a person who said that to me because of its stereotypical view of men and women.”

Conclusion

In light of these documented financial attitudes, issues and barriers facing women, it’s clear that the financial planning community must become more sensitive to these challenges, and develop innovative ways to effectively deliver its products and services to women. That won’t be easy. As participants in the two-day NEFE/AARP incubator session pointed out, there is no one “woman” to whom planners can direct their efforts, no single “woman and money” issue or message. Different women face many different realities, and these varied realities demand that educational messages and services be targeted toward women in different ways. For example, potential subsets of “women” cited by the participants include:

- Stay-at-home mothers
- Single mothers who are heads of households
- Women who never married
- Separated/divorced women
- Young working women
- Widows
- Women entrepreneurs
- Urban women
- Rural women
- Caregivers (for spouses, children, grandchildren, parents)
- Women in blended families
- Women in nontraditional relationships
- Ethnic women
- Women in transition

Beyond the issues of diversity of women, the financial planning community will need to help women clients address their personal attitudes toward money—motivate them to examine their own personal money history so they can overcome deep-seated cultural imprinting and stereotyping. Also to be taken into account, said the incubator participants, is that women tend to make financial decisions in the context of their family, not in isolation. This extends to educational efforts such as seminars. Seminars “for women only” may not be as effective as seminars that include a woman’s male partner, who, if not included, may feel threatened by the woman’s financial empowerment. As one participant put it, “It is sort of a two-pronged attack within a relationship. Both partners need to be just that—partners. We need to teach people how to manage money in a partner-based relationship.”

The financial planning community also should pay particular attention to helping women who are going through life transitions: marriage, divorce, widowhood, having children, getting a job. These transitions have a critical bearing on women’s financial lives and are a particularly effective time to capture their attention with educational programs. Better

yet, it was suggested, planners should try to work with women before a divorce happens or before the death of a spouse, to position them to be able to handle that life event so they can survive and prosper. As one participant noted in the case of divorce, “A lot of women come to me the day before they are going to court when, all of a sudden, they have awakened to their financial situation.”

Working with ethnic minority women was another area viewed with concern because they have an incredible need for financial education, yet their specific issues and needs often are overlooked. According to the Administration on Aging, one in six women over the age of 65 represents an ethnic minority, and that percentage is expected to grow to one in four by the year 2030.

But perhaps the biggest challenge for the financial planning community at this juncture is to raise its own awareness of the difficult financial issues faced by women—issues that often are below the horizon in a financial world far more focused on the daily closings of the Dow and the Nasdaq. As became evident over the course of the women-and-money incubator, there are no easy answers; nor is there any single solution to the financial challenges faced by women in today’s society. Clearly, various organizations, corporations, financial services organizations, financial planners and other professionals need to make a strong commitment to focus on the most pressing issues. From the participants’ viewpoint, the roots of women’s money challenges extend deep and wide. Perfunctory, superficial, unenlightened efforts will not adequately address their needs, nor enhance their financial security.

Endnotes

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