

From Whence We Have Come... Financially Speaking

by Claire Knowles

IT HASN'T BEEN THAT LONG SINCE A WOMAN HAS been able to have her own credit card. The Equal Credit Opportunity Act of 1974 granted a woman the right to have a credit card in her own name – which translated into an unprecedented degree of independence for women. Feminists and advocates for women's equal rights, including New York State Women, Inc., fought hard for this basic right – enabling women's financial freedom.

I remember this era well. In 1966, at age 18, I started my career at the DuPont Company with a good-paying, solid job. Our local bank was willing to provide me with a savings account and a checking account, but I could not have a credit card, unless my father would co-sign for me. Yet in a pleasant contrast, the Sears Department Store did provide me with their store credit card, though tightly limited in its credit line. (I felt responsible and independent!) Two years later, when I married, I approached Sears to change my name on the credit card.

But, I could not be granted credit as a married woman, unless my husband was the account-holder and I was the dependent co-owner. His salary counted toward the credit; my earnings did not. I clearly remember that furious feeling of being personally and financially diminished. I wrote several letters to Sears headquarters asking for an explanation of why it was that on one day, as a single, employed woman I was entitled to a Sears credit card, but the next day, as a married woman, employed in the same position, I was required to relinquish that right of financial independence. That is the way it was...until 1974.

I expect that my letters of disdain, along with others advocating in similar ways, helped to turn the tide on this unfair financial subservience. Fast-forward to today, and I know what's in my wallet...happily, my credit cards, and they are in my name!

Credit cards, of course, are just one part of the financial-related smorgasbord we have before us that calls out for one's oversight and stewardship. Budgeting, savings, spending, investments, taxes, insurance – all land in your financial portfolio, for which you are responsible! While we (each) have the privilege of financial freedom, we also have the responsibility to manage our finances well. You need look no further than the roster of any New York State Women, Inc. chapter to find many of our colleagues who specialize in financial planning, budgeting, investments, estate planning, etc. (One of the members of MY chapter, Buffalo Niagara, is Amy Jo Lauber, the acclaimed author of the book, *Living Inspired and Financially Empowered*.) Fortunately, we have an abundance of professional colleagues among us who can help us with our financial management concerns.

Why be astute at managing your money? Zig Ziglar, internationally known speaker and author of numerous self-help books, provides the best answer for why money-management is so important: "When you do the things you need to do, when you need to do them, then the day will come when you can do the things you want to do, when you want to do them."

Managing your money responsibly is not always easy. A recent *Forbes* report noted that the "Confidence Gap" (the measure of women's confidence in their ability to attain their financial goals) has only minimally improved over a 10-year span. The findings are disheartening. Al-

**"If you're given a choice between money and sex appeal, take the money. As you get older, the money will become your sex appeal."
- KATHARINE HEPBURN**

"Money is of value for what it buys, and in love it buys time, place, intimacy, comfort and a private corner alone."

- MAE WEST

most 75% of the American women (aged 25-68) polled, said having enough money to maintain their lifestyle throughout retirement was very important, yet only 14% were very confident they will meet that goal.

And just 20% said they felt prepared to make smart money moves. There are a number of financial mistakes that many professional women make, including:

- Letting your spouse or partner manage the money without your involvement. (Lack of awareness of income, output, savings).
- Signing your joint income tax return without reading it.
- Not taking into account your greater longevity in your investing plan.
- Being too risk averse in investing.
- Not being attentive to impact of job changes on 401K's and IRAs.
- Not creating and following a budget.
- Forgetting that your most important asset is you. (Know your worth!)
- Allowing your credit score to drop.
- Accumulating too high an amount of credit card debt.
- Not taking advantage of hotel rewards, airline frequent traveler miles, and credit card rewards.
- Inability to account for expenditures.

According to a recent survey from E-bates.com, 64% of women admitted to indulging in too much retail therapy, thereby blowing their budgets (repeatedly). This misstep can be curtailed by asking these questions:

- Why am I buying this?
- Why am I buying it now?
- What happens if I do buy it?
- What happens if I don't?

Try to follow the 24-hour rule: Wait 24 hours (or leave it in your on-line cart). If you still want the item after you've waited, then reconsider it. Chances are, you'll change your mind and realize you don't need it.

"I think the girl who is able to earn her own living and pay her own way should be as happy as anybody on earth. The sense of independence and security is very sweet." -SUSAN B. ANTHONY

It is ironic that five years after the passing of the Equal Credit Opportunity Act the Susan B. Anthony silver dollar was coined. It was 1979. Finally, women and money were heralded together. Susan B. Anthony, 19th-century activist, became the first woman to have her likeness appear on a circulating United States coin!

If you ever want to provide a young woman a keepsake of heritage, consider the Susan B. Anthony dollar! (They were minted only from 1979-1981, and again in 1999. As they are limited in availability, they're growing in value).

-Claire Knowles



"Invest in yourself, in your education. There's nothing better."

- SYLVIA PORTER

A great way to close this "Financial Speak" segment is to summon the words of women's rights activist, Gloria Steinem:

"We can tell our values by looking at our checkbook stubs."

So true!

Claire Knowles is a two-time Amazon best-selling author, in-demand speaker and business leadership consultant, helping leaders (especially women leaders) and their teams become the most effective they can be at accomplishing their goals (together). She is a member of the Buffalo Niagara Chapter. Contact her at www.ClaireKKnowles.com 716-622-7753.

