

How a Feminine Approach to Money Management Benefits Women

Written by Ginny Grimsley
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By LUNA JAFFE

Most women would rather have a root canal than talk about money with a professional.

Intense and often complicated feelings surround our relationship with money; shame, guilt, anger, inadequacy, grief and confusion can cloud decision-making, threaten relationships and intensify dysfunctional business practices.

But you know you need financial planning or advice when:

- You have been saving all your life and still have a hard time relaxing because you just don't know if you have enough money to retire, travel, or leaving an inheritance for the kids.
- You just learned that you will be receiving a big bonus or a book advance or divorce settlement and fear you'll blow it.
- You yearn to shift out of a soul-numbing job and don't have a clue how to manage the financial side of following your creative passion.
- Money is a source of tension, resentment, disagreement or anger in your primary relationship.
- You want to start building a nest egg but are late in the game..
- You are tired of feeling anxious and incompetent with money. You are willing to learn, do the work and take charge of your money

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Let's assume the answer is "yes" to at least one of the above.

Even harder than recognizing you need help, is figuring out who to turn to for solid, compassionate financial advice. The industry is not geared towards talking about money and investing in language that works for most women—it's all numbers and charts and meaningless benchmarks.

The problem with this approach (the one I was trained in) is that it starts in the wrong place. Typically, a financial advisor will sit down with you at the first meeting and ask to see your statements, and will quickly try to determine where you stand financially. What's missing from this conversation is the emotional component of your relationship with money. What are your dreams and fears? How do you behave when you don't understand what's being recommended? What successes and failures have you experienced in your life with money? These questions form the foundation of a feminine approach to financial planning.

Seek someone who shares your values. Such a person is more likely to speak your language. Ask friends with whom they work with and what they like about the person. Pay attention to how they describe the adviser and whether it resonates with you.

Then arrange to interview them. Ask questions like these:

- What do you love about being a financial planner?
- What did you do prior to this career?
- How do you help women build financial muscle and competence?
- What other areas of your life do you draw on when working with your clients?
- How do you address the emotional side of money in your practice?

That last question is essential. *The challenge of learning how to be in a relationship with your money has little to do with intelligence and everything to do with being taught in a manner and language that you understand.* The missing link often is emotion. It needs to be welcomed and given permission to be present in the room. Otherwise overwhelm takes over, listening diminishes, and voices from the past rear up their ugly heads.

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Find out early in the conversation how the adviser/planner is compensated. Working with someone on an hourly basis is a great way to start since the adviser is focused on advising rather than selling you a “solution” to your problem. Commission-based advisers can be helpful but only work with you if you invest your money with them.

Consider your experience level. If you are seeking financial advice for the first time, you’ll want someone willing to grow with you. If you have a significant portfolio already, you’ll want to know the adviser has adequate skills to help you make solid investment choices, while also developing easy to follow strategies for building wealth, reducing taxes and protecting your nest egg with proper insurance and estate planning.

It sounds daunting, but take it one step at a time. With guidance and accountability from an adviser, you will be surprised at how much calmer and more organized you feel.

About Luna Jaffe

Luna Jaffe, CFP, MA is the author of *Wild Money: A Creative Journey to Financial Wisdom and Zguide to Money: A Sassy Woman’s Visual Financial Field Guide*.

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