

Realitycheck

Discussion to focus on top 10 money mistakes women make

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CITIZEN-TIMES CORRESPONDENT

A 52-year-old woman is \$10,000 in debt because she "helped out" her family — including a son who earns twice her income. A 78-year-old widow, married to a banker for more than 50 years, never learned to write a check because her husband took care of all their finances. A woman in her 20s wants to get married but is afraid to tell her partner that she is a compulsive shopper, and thus nearly always broke.

Many women make bad decisions about money, according to Linda Saylor, a certified financial planner in Asheville. Socially trained to help those in need, women sometimes forget to help themselves.

That's not gender bias, Saylor said — it's reality. And she's attempting to do something about it.

"From what I see, women are woefully uneducated about finances," Saylor said.

The deadliest combination, she added, is lack of financial education and providing too much "help" to grown children.

"The best thing you can do for your children is to become financially independent so that you will never be a burden to them," Saylor said. "As long as you are subsidizing them, you are crippling them."

Getting involved

One in three women today say they are more involved in financial decisions, she said, and some studies show that more than half of major household financial decisions are made solely by women. In addition, about 30 million women are heads of households, with 95 percent of married and unmarried women responsible for financial decisions at some point.

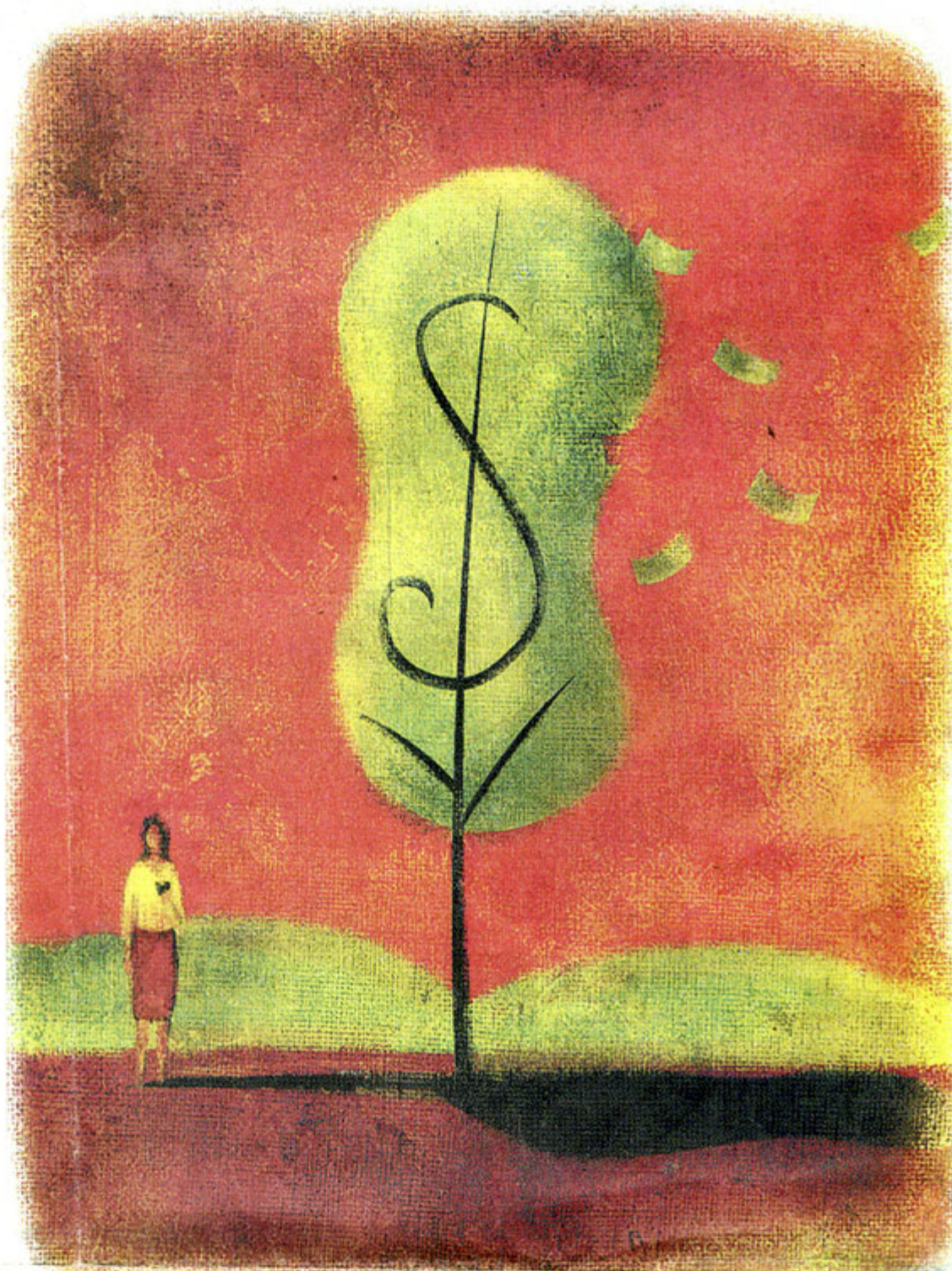
Even if you are not among that group, don't despair.

"It's never too late," said Saylor.

Saylor is bringing together a panel of experts for a free workshop, part of the "Women and Money Series" offered through A.G. Edwards & Sons. Called "Avoiding the Top 10 Mistakes Women Make with Their Money," the hourlong seminar is designed to address money issues that affect women



Linda Saylor



at all stages of life.

Featured guest speakers are accountant Marie Young, attorney Margaret Hunt and Reeta Wolfsohn, a therapist, trainer and consultant who founded the Center for Financial Social Work in 2003.

"Debt is the primary money stressor for a majority of Americans, particularly credit card debt," Wolfsohn said. "It can lead to depression, anxiety, trouble functioning at work or at home, and many other problems. The long-term emotional impact can be just as debilitating as the economic impact."

Taking charge

Wolfsohn says every woman stands to benefit from taking charge of our money and our lives.

WANT TO GO?

What: "Avoiding the Top Ten Mistakes Women Make with their Money," part of the A.G. Edwards & Sons' Women and Money seminar series. The seminar is free, but a can of fruit or vegetables is requested as a donation

"Whatever your specific financial problems are, (they) may be less important than how you deal with those problems," she said. "People need support, guidance and an understanding they are not alone."

What's the good news about women and money?

"They are more generous, more charitable-oriented, and

to Manna FoodBank.

When: 6-7 p.m., Oct. 11.

Where: A.G. Edwards, Suite 210, 80 Peachtree Road (off Hendersonville Road behind Hollywood Theatres), Asheville.

Information: Linda Saylor, 277-9114 or Linda.saylor@agedwards.com.

more concerned with others benefits," Saylor said. "And once they become more knowledgeable about their financial lives, women tend to be better organized than men, have a well-thought out financial plan, and invest for the long haul. What's more, unlike many men, they aren't afraid to ask for help."