

Fundamental truths of financial security must be embraced

In April, I wrote in this column an article entitled the economic rise of American women has momentum. It received much attention, and I think some of the subjects brought to my attention following the article deserve further discussion.

In terms of how well you do financially, your ability to accumulate sufficient funds to maintain a lifestyle, or determine how much is enough — in other words, the big picture of financial or wealth planning, there are some fundamental truths that one must embrace.

First, at least in our culture, roles have historically been very gender specific. Men could limit their focus to career building. Women have been given the task of care-giving. It has been the woman's primary role to nurture children. That job can last a lifetime.

It is also your role to be a pri-

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mary caregiver for parents. Gerontologists now say you may spend more years caring for aging parents than you did raising children. Either way, whether it's parents or children, the current group of women who control America's wealth have an increasing level of responsibility.

Interestingly, another first is that no generation has ever assumed this challenge before, so it requires new solutions. Your grandmother never considered caring for aging parents as a concern, and her children became independent more quickly.

As if these issues were not enough, according to USA Today, beginning in 2006, more than half of all American women over the age of 50 are single (mostly by choice). So the challenges abound, as do the opportunities.

What all of this means is that you must take charge. Along with power and freedom comes a huge responsibility. Though the political climate may not cheer you, the economic climate is very favorable and growing globally.

Seventy-six million baby boomers have driven the American economy to extraordinary heights. There is a European baby boom that is 10 years younger than ours. It took 10 years to "rebuild" Europe after World War II, so Europe was a little slower getting started. However, there are 260 million of them!

There are 1.3 billion Chinese who admire our lifestyle and want to spend more money. So, there is much to be optimistic about, but one must make smart, informed choices.

It is clear that you must develop a relationship with a trusted adviser. It happens that those who have made the commitment to obtain the Certified Financial Planner designation have training in all of the areas you need. Knowledge regarding taxes, estate planning, investments, insurance, risk management and the financial planning process are all necessary. That is what CFP's do. Ask your adviser about his/her credentials.

Yes, I have heard your feedback. I've heard your concerns about your health, your memory, being a burden to your family, outliving your money, being a caregiver for

children and parents, and the need to simplify your multitasking life.

But, I'm also observing a cultural shift. Women are stepping up to the plate. I applaud each of you who are playing an active role in managing our nation's wealth wisely.

Tommy Williams is a Certified Financial Planner™, practitioner. He is a member of the Ark-La-Tex Chapter Financial Planning Association, a trusted source for professional guidance, whose members contribute to this column weekly. If you have questions or topics you would like to see addressed in this space, send inquiries to Financial Fundamentals c/o The Times, Money/Business, P O Box 30222, Shreveport LA 71130-0222 or e-mail shreveportmoney@gannett.com.

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