

Women in Wealth: A financial golden age has arrived

The BMO Wealth Institute provides insights and strategies around wealth planning and financial decisions to better prepare you for a confident financial future.

Women have made incredible strides, both professionally and personally, in the last half-century. They are better educated, have greater responsibility in the corporate world and are leaders in many professions. Despite the professional and financial successes that women in the workplace have earned in recent generations, they are still facing personal issues and unresolved challenges.

Male superhero characters dominated the golden age of comic books from the late 1930s to the 1950s. In those early years, the only female character to gain any prominence was Wonder Woman¹. This paralleled societal expectations of the roles of men and women at the time, with men having the responsibility to provide financially for their families and few women working outside the home. *Like many other superheroes, and the many incredible women in our lives, Wonder Woman has both substance and great inner strength.*

When Wonder Woman was introduced by psychologist William Moulton Marston in 1941, it was explained that her role was *to set up a standard among children and young people of strong, free, courageous womanhood; to combat the idea that women are inferior to men, and to inspire girls to self-confidence and achievement in athletics, occupations and professions monopolized by men because the only hope for civilization is the greater freedom, development and equality of women in all fields of human activity*². It should not be surprising that Wonder Woman was created shortly after women received the right to vote with the passing of the 19th Amendment to the U.S. Constitution only 20 years earlier³. Her character incorporates and embodies many of the struggles of the women's movement during the early part of the 20th century⁴.

Today, women have made incredible strides, both professionally and personally. Women are better educated, have greater responsibility in the corporate world and are leaders in many professions. According to Statistics Canada, female college enrolment in the 2012/2013 academic year was significantly higher than male enrolment, both in universities (57% vs. 43%) and in colleges (55% vs. 45%)⁵. In fact, women have outnumbered men in higher education in Canada since 1987. This represents considerable growth since 1980, when only 45% of all full-time undergraduate students were women⁶.

In 1941, at the start of World War II, women made up only 20% of the Canadian workforce⁷. Women now hold a significant percentage (37%) of management roles, and the majority (57%) of professional positions in Canada⁸. Women are successful in many professions, comprising 55% of financial auditors and accountants⁹ and 62% of pharmacists nationwide¹⁰. However, one area that has not seen comparable growth is the top leadership position in the country's largest companies. As of 2014, women held only 12% of all board seats of publicly traded Canadian companies on the Financial Post 500 list¹¹. At this point, comparable statistics on women in executive officer positions in Canada are not readily available as a majority of Canadian corporations have not disclosed this information¹². In time, more top roles will likely be filled by women as exceptional women move up through lower management ranks, where they are already well represented.

With all this progress, women are now the primary breadwinners in over 31% of Canadian households. This represents an almost four-fold increase since 1976¹³. Women own or share ownership in almost half of all small businesses in Canada. Women also control about \$1.1 trillion in personal wealth¹⁴.

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Despite all the professional and financial successes that professional and executive women have earned in recent generations, they are still facing personal issues and unresolved challenges. Statistics Canada reports that women overall earn only about 87 cents for every dollar that a man earns when wages are compared on an hourly basis. While this gap is large, it is smaller than it has ever been¹⁵. Younger women, aged 25 to 34, have seen a much greater increase in their average hourly wages (14%) than men in the same age group (1%) over the last two decades. Much of this differential increase is tied to improved education and employment opportunities for women.

Equally troubling is the fact that highly paid time-starved women are still taking on significantly more of the housework than their spouses. They are also more likely to be unhappy in their marriages and to get divorced, in comparison to couples where the husband earns more¹⁶. Progress is a double-edged sword, complicated by the pressure many women feel to take care of loved ones, sometimes at their own personal and financial expense. It seems that financial and career success comes at a price for women and there is still more work to be done to truly level the playing field. For many women, taking care of others is a personal expectation, despite its high cost. However, loss of financial independence is a significant concern.

The caregiver burden

According to Statistics Canada, 54% of caregivers were women, and women were more likely than men to spend 20 or more hours per week on caregiving tasks (17% versus 11%)¹⁷. Providing for loved ones is an emotional burden shared by the majority of successful women¹⁸. Whether it is for elderly parents who have health concerns or have not saved enough for their own retirement, less well-off siblings, or their own adult children who have yet to move out and establish themselves, there is seemingly no shortage of family members to support. Balancing the demands of caregiving and raising children most often affected women (54%), and those helping their parent or parents in-law (55%)¹⁹.

In many cases this support is financial, but often it involves considerable time and emotional capital. A successful self-employed consultant described this challenge to her financial advisor.

“When my mother was ill with Alzheimer’s I was fortunate enough to have my dad there on a daily basis to be her primary caregiver. However, he needed a break from time to time and I knew my time with my mother was limited. As an entrepreneur I was fortunate enough to have a flexible schedule. However, that flexibility was a double-edged sword. For two years, I struggled with driving the four-hour round trip to see her during the week versus focusing on growing my new business.

No one should have to choose between helping your elderly parents when they need you and running a business. I know a lot of my executive girlfriends have the same dilemma. I tried to find a balance between caring for my mom and taking care of my family and career. Whether it’s time or money you contribute, it is emotionally draining.

Women own or share ownership in almost half of all small businesses in Canada.

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This emotional burden created by the challenge of trying to balance personal needs and the needs of loved ones can lead to health consequences that include stress, decline in happiness, and less self-acceptance²⁰. Time spent in caregiving also reduces the amount of time available for other activities that are important to caregivers, such as spending time with other family members or friends, and pursuing leisure and recreational interests. This has implications for caregivers' health and social well-being in the long term, which may in turn increase public or private expenditures on health care and other services for the caregiver²¹.

Health care costs keep rising

As women live longer than men and are often more aware of and proactive about their own health needs, they will face comparatively higher health care costs in the years to come²². For professional and executive women, paying for health care for their parents, for their children and for themselves is a financial issue with real emotional costs. Women are relationship-oriented and focused on others regardless of their disposable incomes. As women typically assume more of the caregiving responsibility than men²³, the stress that women feel as a result also has a greater negative effect on their own physical and mental health²⁴. With costs of health care increasing, affluent women worry that they may be risking not only their own health, but their own financial security by putting the needs of others ahead of their own requirements.

The overall cost of health care in Canada has increased at a rate far in excess of the increases for other necessary expenditures. Between 2004 and 2014 health care costs rose by 54%, compared to the increases in the cost of shelter (41%), clothing (33%) and food (16%)²⁵.

Even with provincial health care coverage, many significant health care costs are still paid out of pocket, or covered by private health insurance. Medical needs not universally covered by the provinces include dental care, medications and the services of many professionals including chiropractors and therapists. These items account for about 30% of all medical costs. Currently the Canadian Institute for Health Information estimates that older seniors spend over \$20,000 on health care costs annually²⁶. As a large proportion of these costs is not covered, this could be of great concern for the future, especially as provinces struggle to contain the rising costs of health care. This belief is reinforced by a survey conducted for the BMO Wealth Institute that found 74% of those asked felt that medical costs would be their biggest expense in their senior years²⁷.

Becoming financially dependent on others

Of all of the money-based fears, the thought of running out of money in old age is the greatest concern of many affluent and successful women. This is compounded by the worry of not having anyone to turn to for support. Most of these worries are due to insecurity about long-term financial prospects, having spent so much time and energy on day-to-day concerns.

Even financially astute women who manage their family's financial affairs can worry about not having enough money one day. For example, a 40-something executive couple illustrates these concerns. Even with their high salaries, maximum contributions to RRSPs, and the purchase of a beautiful retirement property, she is **afraid to stop making money**, fearing **that something's around the corner**. Almost half (48%) of women earning more than \$100,000 have similar fears²⁸.

Many professional women are conflicted about taking care of their children or their elderly parents and at the same time focusing on their careers. Talking about this conflict from an emotional standpoint is an important step and should happen before reviewing financial solutions.

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The daily reality

The combination of professional responsibilities and personal obligations leaves many successful women with not enough time to concentrate on protecting their own and their children's financial futures. To save time, they spend money on products and services that help them to manage their busy lives. Many also feel responsible for their parents' finances and health care costs. A 50-year-old remarried professional and stepmother of two children described having so many things going on at the same time.

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Being in the sandwich generation is stress on steroids. You think you have launched your kids and you enjoy your career and your partner, and then reality steps in. You have aging parents who need you, kids who can't find jobs or work so much they need help with their kids, and your job is now asking you to do more with less²⁹.

Many professional and executive women face complex wealth planning challenges due to the various demands on their time and financial resources. A comprehensive wealth plan can help provide for family and loved ones, but also help achieve financial security for themselves, as well.

Taking the next steps to overcome concerns

The challenges of taking care of loved ones, the rising costs of health care, and the worry of maybe one day becoming financially dependent on others may be overcome. These issues can be addressed and planned for with a written financial plan, which expresses short-term and long-term goals and how one's current wealth and future earnings will be used to meet each of their goals.

Many professional and executive women say they are too busy to take time for financial planning. But think of a financial plan as a personalized financial GPS. It helps you know where you are, see where you are headed, track your progress and forecast your path toward the goals that are important to you. While this may sound like a lot of work, a trusted financial professional can make this process easier and more beneficial for the individual.

Finding a financial professional who is a good match is important. This professional needs to not only be competent but also to demonstrate an interest in their client's entire life. Female-friendly advisors will ask questions about more than the numbers. They want to know about their client's values, dreams and concerns. They view the financial planning process holistically. While many women may find discussing their thoughts and feelings about finances uncomfortable at first. A skilled financial professional will create a safe environment and in time this process will become more comfortable. As these conversations progress, the individual will also examine what is important to them personally – for their family, for their business, for others who are important to them, and most importantly, for themselves.

It is a myth that women are not interested in their financial lives. They're interested, but they want a female-friendly advisor who will coach and educate them about how to best navigate the twists and turns of their financial lives. Not one that just sells products.

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Progress complicated by pressures of caregiving

Taking on caregiving represents a much greater source of risk to income security throughout the life course for women than it does for men for a number of reasons³⁰:

- Women are more (52%) likely than men (40%) to be a caregiver at some point in their life course.
- Women spend more of their lifetimes (5.8 years on average) providing care than men (3.4 years on average).
- Women spend more time performing care tasks (20 hours) compared to as few as 10 hours per week for men.
- Women are three times more likely than men to experience lost wages, to work part time, or be out of the paid labour force altogether in order to provide care.
- With more women than men providing care, they incur higher care-related out-of-pocket expenses (residential care, care-related community services, supplies, and transportation costs). Of those caregivers (men and women), 80% spent \$6,000 or less per year on average, 17% spent between \$6,000 and \$24,000 per year, and 3% spent more than \$24,000.

The economic costs of caregiving pose financial roadblocks and are interrelated. For example, spending more hours caregiving is associated with a higher likelihood of experiencing care-related employment consequences, including missing work days, reducing work hours, and exiting the labour force. Furthermore, women who provided more than 20 hours of care per week were 60% less likely to be in the labour force than women who had not recently provided care. Additionally, those incurring care-related out-of-pocket expenses were 5.6 times more likely to experience other employment and social consequences as well, such as turning down a job offer or promotion, postponing enrolment in an educational or training program, reducing social activities, cancelling holiday plans, or moving in with the care receiver³¹.

Risk management for potential roadblocks

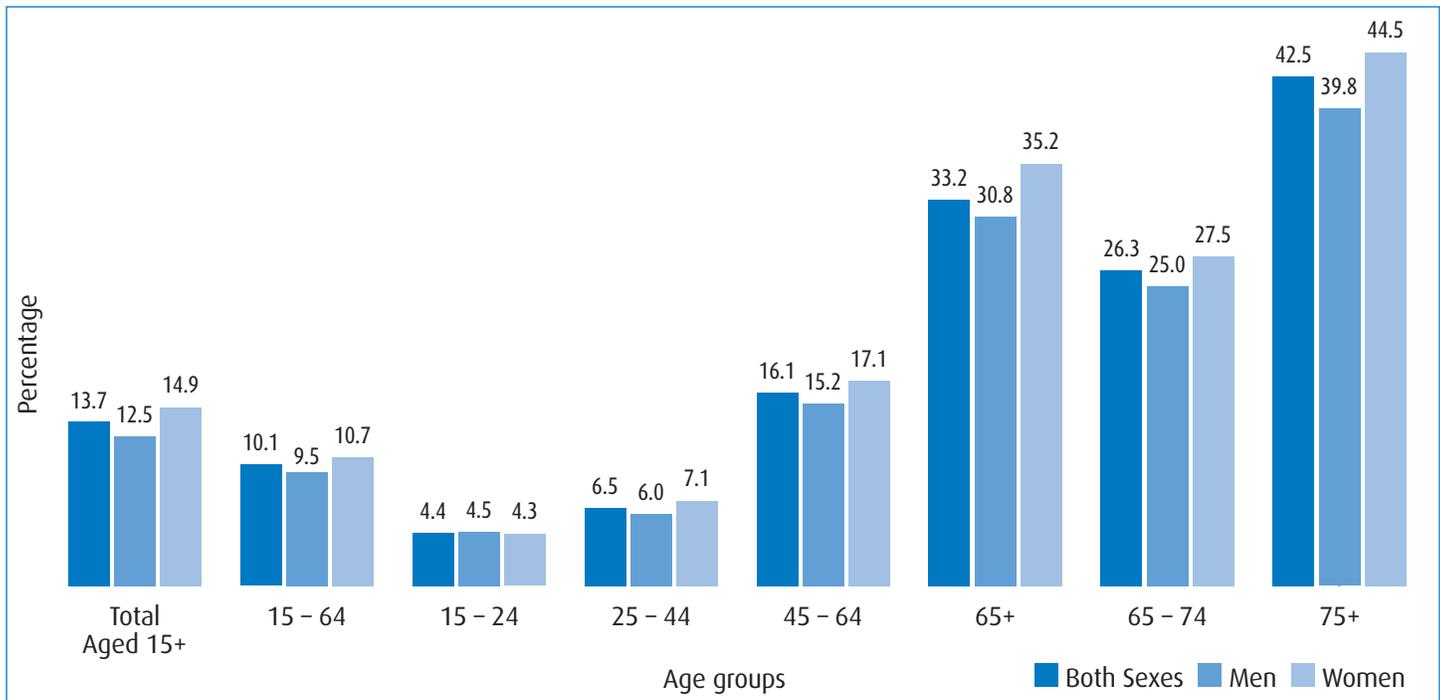
Talking about money can be uncomfortable at first but is a great way to start addressing concerns with a financial professional. Whether one feels burdened by the weight of caring for others, worried about the rising cost of health care, or fears running out of money one day, a financial professional can help.

Living benefits are an important financial planning component that can help with these concerns. When unexpected health issues arise, having appropriate benefits in place is an important line of defence that provides resources to help maintain what has been achieved.

The following chart shows how women have a higher prevalence of disability in almost all age groups. Disability or income replacement insurance can be purchased on an individual basis and used to replace unearned income by providing a monthly benefit.

Caregiving is more of a roadblock for women than men.

Living benefits are an important component to addressing concerns.



Prevalence of disability by sex and age group

Source: Statistics Canada, Canadian Survey on Disability, 2012

Another form of insurance to consider is critical illness insurance. While the thought of a critical illness is unsettling, receiving a lump sum coverage benefit shortly after diagnosis will help deal with unexpected costs, or help meet current cash flow needs. Many critical illness policies can even provide for a return of premiums if no benefits are paid under the policy. There are also policies available that cover specific illnesses, such as particular female cancers, that provide unique benefits that are related to the treatment requirements of those illnesses.

Long-term care insurance is an option that can be used to pay for the costs of continuing care well into the retirement years.

Health insurance can help cover the cost of care should one have an accident or other medical concerns not covered by provincial healthcare programs. This is especially important when considering the needs of children. For a self-employed professional, one should check that they have adequate health insurance coverage. If they have health insurance benefits as an employment benefit or through a spouse's plan, it is worth looking at the coverage to determine if supplemental health insurance would be beneficial.

The next step is to ensure that enough funds have been put aside, that are easily accessible and sufficient to deal with any unexpected crisis. This may be a health-related emergency, a family member in need, or even an unexpected change in one's employment situation.

Women have a higher prevalence of disability in almost all age groups.

Save for important goals

One of the most important components of a financial plan is the savings strategy, which should put women's needs first to help them achieve their goals. Their goals could include maintaining their standard of living for a comfortable retirement and providing the means for them to take care of their dependents. Taking advantage of tax-beneficial savings options is a great way to help one reach their goals faster, particularly if, like most business owners and professionals, they do not have a pension plan.

Executives and business owners may be at an advantage when it comes to planning for retirement if they can invest in company-sponsored defined benefit or defined contribution pension plans. The benefit of these plans is that contributions are made directly through payroll deductions, reducing the amount of their income that is subject to income tax. Their employer may even provide a matching contribution based on the amount they contribute annually. If their plan was with a former employer, these plans can also be rolled over to a locked-in RRSP to gain more flexibility and control of their retirement savings.

Self-employed professionals can look at using Individual Pensions Plans (IPP) to save for retirement. With an IPP, they can make relatively large contributions for retirement, often above what is possible with RRSPs. Tax-Free Savings Plans (TFSA) are another tax-advantaged way to save for retirement or other personal goals.

Professionals typically spend a number of years studying and earning professional accreditation and licensing, reducing the number of years they can subsequently practice. This results in less time for the compounding of investments and makes reaching their goals more challenging. A similar challenge is faced by women who take time out of the workforce to have or raise children. Women who find themselves in this scenario, should be more proactive with their planning and savings to ensure that they can reach their financial goals.

Planning for a lasting legacy

The ability to earn income and the wealth that will be accumulated make it desirable to plan for a lasting legacy. Comprehensive legacy planning incorporates passing on financial assets as well as family values. Enhanced estate planning involves having discussions with loved ones that help to define how one will be remembered. Leaving behind special memories and sharing objects that have sentimental value are two things that will be cherished by heirs. A report from the BMO Wealth Institute called [What are you leaving behind: Family conflict or a memorable legacy?](#) highlights this important goal³².

Part of a lasting legacy may be one's personal values, so they may need to invest some of their time and resources to share them with their heirs. Teaching one's children from an early age about financial management and responsibility will have a long-term positive impact, helping to ensure that they don't have as many challenges regarding money that the individual may have experienced. When the time is right, consider introducing children to the financial professional, they will be able to help with this important responsibility.

Implement savings strategies designed to help you put yourself first.

Women typically view money holistically and see wealth accumulation as a way to provide security for themselves and their loved ones. Legacy planning is something that interests and concerns them and should involve passing down not only financial assets but also goals and values to the next generation.

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From a financial perspective, taxes that result from deemed dispositions can be a significant burden for loved ones, so planning should be done to reduce both the tax costs and the complexity of managing any estate that will one day be left. Through discussions with a financial professional, the benefits and costs of various types of life insurance can be investigated. While term life insurance policies are less expensive than other types of policies, universal life and whole life policies have a savings component that usually accumulates on a tax-advantaged basis within limits in the insurance policy.

Owning a professional practice or business will also make the situation more complex. Succession planning is very important to ensure that patients or clients are well cared for and that one's heirs receive the value that they have built in their business over their working years.

Conclusion

Over the last few decades, women's economic power has increased, and with this financial success new challenges have emerged. Executive and professional women are poised to achieve the equality that Marston envisioned in his character Wonder Woman. But even a superhero needs guidance and support from time to time.

At BMO, we believe that everyone deserves to work with a trusted financial professional who can help them plan better for whatever the future holds for them and their family. In a positive and safe environment where they can discuss their concerns. By establishing a relationship with a BMO professional who understands a woman's unique financial needs and the importance of financial planning, women can achieve the peace of mind they are looking for.

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Kathleen Burns Kingsbury is a wealth psychology expert, founder of KBK Wealth Connection, and the author of several books including [How to Give Financial Advice to Women](#) and [How to Give Financial Advice to Couples](#).

Footnotes

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