Women in Wealth: A financial golden age has arrived

Women have made incredible strides in their professional and personal lives in the last half-century. Women are better educated, achieving greater responsibility in the corporate world and becoming leaders in many professional practices. Still, some personal issues and challenges remain unresolved.

Progress is complicated by the pressure many women feel to take care of their loved ones.

- 54% of caregivers were women, and are more likely than men to spend 20+ hours per week on caregiving tasks.

How to improve financial situation

- Work with a financial professional to develop a wealth plan that includes risk management strategies.
- Implement savings strategies designed to help you put yourself first.
- Establish an estate plan, which includes conversations with loved ones about your legacy goals, and insurance to protect your estate and those you care for.

Women have made incredible strides in both their professional and personal lives

- 31% of women who are primary breadwinners in their household
- 37% of management roles held by women
- 57% of professional positions held by women
- Women own or share ownership in almost half of all small businesses in Canada
- Women control about $1.1 trillion in personal wealth

Rising health care costs pose a financial roadblock.

- Between 2004 and 2014 health care costs rose by 54%.
- That’s more than the increase in the cost of:
  - Shelter: 41%
  - Clothing: 33%
  - Food: 16%

48% of women earning more than $100,000 fear becoming financially dependent on others.

74% of Canadians feel that medical costs will be their biggest expense in their senior years.

Source: BMO Wealth Institute, Women in Wealth: A financial golden age has arrived, March 2015.

BMO Financial Group provides this publication to clients for informational purposes only. The information herein reflects information available at the date hereof. It is based on sources that we believe to be reliable, but is not guaranteed by us, may be incomplete, or may change without notice. It is intended as advice of a general nature and is not to be construed as specific advice to any particular person nor with respect to any specific risk or insurance product. The comments included in this publication are not intended to be a definitive analysis of tax applicability or trust and estates law. The comments contained herein are general in nature and professional advice regarding an individual’s particular tax position should be obtained in respect of any person’s specific circumstances. You should consult your health care professional regarding your personal circumstances, an independent insurance broker or advisor of your own choice for advice on your insurance needs, and seek independent legal and/or tax advice on your personal circumstances. If you are already a client of BMO Nesbitt Burns, please contact your Investment Advisor for more information. All rights are reserved. No part of this report may be reproduced in any form, or referred to in any other publication without the express written permission of BMO Financial Group.

© “Nesbitt Burns” is a registered trade-mark of BMO Nesbitt Burns Inc. BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of Bank of Montreal. BMO Wealth Management is the brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing wealth management products and services. If you are already a client of BMO Nesbitt Burns, please contact your Investment Advisor for more information. Member of the Canadian Investor Protection Fund. Member of the Investment Industry Regulatory Organization of Canada.

BMO Private Banking is part of BMO Wealth Management. Banking services are offered through Bank of Montreal. Investment management services are offered through BMO Private Investment Counsel Inc., an indirect subsidiary of Bank of Montreal. Estate, Trust, Planning and Custodial Services are offered through BMO Trust Company, a wholly owned subsidiary of Bank of Montreal. BMO Wealth Management is a brand name that refers to Bank of Montreal and certain of its affiliates in providing wealth management products and services.

® “BMO (M-bar roundel symbol)” is a registered trade-mark of Bank of Montreal, used under licence. TM Trade-mark of Bank of Montreal.

bmo.com/womeninwealth