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GEETA BRANA WEALTH
FINANCIAL SERVICES FOR WOMEN

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I created a "Women Focused" wealth advisory practice because I wanted to help women bridge the confidence gap when it comes to investing. With extensive global investing experience and a career that spans over 24 years and three continents, I have often seen how the financial planning industry fails to adequately address women's unique needs and perspectives.

Women live longer, earn less, and head far more single-parent households than do men. Many married women still defer much of their financial decision making to spouses. Yet nine out of ten women will handle their own finances at some point in their lives. I want to help them take control of their finances today and learn how to save, invest, and plan for their future.

I am also the founder of WHEEL (Women Helping to Educate & Enhance Life), a volunteer organization designed to educate & empower women in transition by providing access to expert advice through networking and educational seminars. In 2019, I established a "Super-Women" panel of advisors to help women in ALL aspects of their lives.

Women
Helping To
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Life

HOW WOMEN CAN GET SMART ABOUT MONEY IN 2023

Let's face it, life is not always a bed of roses and sometimes we have to take back control of our lives, independence and financial security. Whether you are single, married, a new mom, widowed or recovering from divorce - here are a few strategies that you can employ to protect yourself.

1. The key to creating wealth is to live well below your means and save the rest.

It simply means to put money in a savings account (thus "paying yourself") before you spend and accumulate debt. Some examples include:

- Create an emergency fund equal to between 6 – 12 months of your expenses
- Contribute to a retirement plan monthly – aim to save at least 10% of your net income
- Do not count on the next bonus – do not spend it until it's physically in your hand
- Create an annual budget and savings plan based on your future retirement and other savings goals. Figure out how much you are required to save each year based off that goal and deduct that amount from your post tax annual income. You will be left with a pot of money that you now have available to spend each year.
- Once you begin a savings or investment plan do not review your investment performance daily. It will lead to unnecessary stress. Think long term. Do you calculate your home's value every day?

2. Do not use money to make yourself feel good.

The psychological high that comes from a purchase, like other vices, if fleeting. There is nothing wrong with buying designer handbags or shoes as long as you are living well below your means and not using purchases to make you happy. If you are consistently practicing retail therapy replace it with activities that promote self reliance and self respect – consider seeing a therapist. See suggestions below on how to maintain a disciplined approach to money:

- Allocate time every month (preferably every week) to manage your money. Track cash flow and budgets using tools like Quicken, Mint.com, etc.
- Maintain accurate records to help you file your taxes
- Meet with a CPA to develop ways to minimize taxes. Take advantage of itemized deductions and exemptions by planning throughout the year.
- Maintain proper insurance coverage for the following: Life, health, disability, Long term care, auto, home, personal, and an umbrella liability insurance policy.
- Think before buying! Statistics show that consumers base 95% of their spending decisions on emotions and 5% by the numbers. Avoid impulsive buying and avoid "buyer's remorse" by waiting a week before buying a large purchase. You may not find it desirable after 7 days!
- Shop with a list. Shopping without a list is more expensive than with one.
- Cars: buy rather than lease. Purchasing a pre-owned car with an extended warranty may be cheaper in the long term.

3. Be in control of your money. In other words, do not let money control you.

Once you have made investments, learn about them. If working with a Financial Advisor make sure you understand how they are managing your money, investment philosophy, fees, details of products they use etc. Your involvement will help identify any questionable activity that could negatively affect your finances. Request financial and retirement plan projections from your FA using future inflation assumptions, reasonable rate of return based on your risk tolerance. If working with a team of consultants make sure that your CPA, estate planning attorney and FA are all coordinating your complete financial plan.

4. Be smart and savvy with credit card debt.

- Pay your balances on time and in full each month to avoid late payment penalties.
- Consider using cash instead of credit (creates a healthy spending barrier)
- If you have debt, develop a plan to pay it off with a specific dollar amount each month
- Apply for a credit card with a 12-month introductory low or zero percent interest rate. Consolidate high-rate debt and transfer to the new low-rate card.
- Do not co-sign a loan with anyone. Even spouses should have separate credit.
- Obtain your credit score annually. Aim for FICO score above 700 (850 is the highest).
- Freeze your cards. Literally, put them in the freezer for a week and see how you feel!