

# Ladies: Mind Your Money

By Christina Nash | President & CEO, Knox Grove Financial, LLC



Whether you are in a dual-earning household or solely responsible for the financial well being of yourself and your family, there is no denying that for many, the impact of COVID19 on retirement plans is going to be substantial. This is especially true for women who were already at risk of not being financially secure when they are ready to retire.

The reality is that the gender pay gap still exists with women, on average, earning 82 for every dollar earned by men<sup>1</sup> and it may be some time before we reach compensation parity. Statistically, time out of the workforce caring for children or elderly parents falls disproportionately on women – a situation that has been amplified by the pandemic. This can lead to reduced work hours, a leave of absence, or unfortunately for some, a loss of employment. With most pension and retirement plans based on earnings and contributions, the pandemic has put many women at a disadvantage. Moreover, with a longer lifespan, a greater likelihood of being widowed, and potentially higher retirement costs, women can be especially vulnerable to outliving their retirement fund.

While the CARES ACT has provided some financial relief in connection with retirement plans by providing expanded distribution options and favorable tax treatment, the fact remains that there will be some catching up to do for a large majority.

For all these reasons, I truly enjoy helping women financially protect themselves by understanding their current financial situation and creating a plan for the future

they envision. It is a lifetime goal of mine to guide women, through education and planning, to become confident investors in charge of their own financial journey.

While setting a budget, making savings a priority, increasing retirement plan contributions, and maximizing social security are all ways to prepare for retirement, at Knox Grove Financial we believe in a more holistic approach taking into consideration your family, career, values and aspirations. You can be more mindful of your money by understanding your risk tolerance, what motivates you and how different life events impact your finances.

It is never too late or too early to start investing in your future. With the right guidance and sound advice, you can build financial resilience to meet life's challenges and be ready to enjoy your retirement the way you planned it!

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## Does Your Financial Advisor Understand Your Journey?

We focus on the realities of your life, and work with you to develop and implement strategies based on your individual financial needs, risks, values, and aspirations.

We offer more than traditional investing options for your extraordinary life.

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Women across generations experience their own, unique journey, We're here to help you navigate your way and be financially ready to enjoy each stage of your life.

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To schedule an appointment to talk about your financial future, call my office at 609-216-7440

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