The Financial Health of Women

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In a recent survey published by Ellevest, an investing platform for women, it was found that women's financial health is tracking at the lowest level seen over the past five years. It shows that 59% of women stress about money more than once a week and 49% actively worry about money at least once a day. The survey points to various reasons for this, including inflation and low consumer confidence. Of those women surveyed, only 36% are investing and only 31% have met with a financial advisor. These statistics are concerning which is why we've spent our careers helping women feel empowered to make sound financial decisions.

Taking a passive approach to managing and investing your money can intensify any anxiety you feel about your finances. There are steps you can take right now to become more confident and make your money work for you.

Normalize money talk - Whether discussing the family budget with your partner or negotiating your salary with your boss, you must get comfortable with those conversations. Talking about money with family, friends, colleagues, and especially your financial advisor is healthy. Keep in mind that your relationship with money was formed by what you've experienced and heard since you were a child. Your parents, teachers, family members and caregivers all contributed to how you subconsciously feel about money. If your current beliefs are not serving you, then it's time to change your mindset about money.

Simplify the process - Getting organized and gaining an understanding of your finances is the key to simplifying the process of managing your money. Simplicity can be challenging at first, especially when it comes to gathering data and getting your financial documents organized. Part of our process at Knox Grove Financial is to provide clients with tools, such as our income and expense worksheets to help streamline this process. We also just finished a year-long social media campaign aimed at helping individuals attain financial wellness. All the support materials, including practical videos can be found on our website www.knoxgrovefinancial.com.

Have a plan - Putting a financial strategy in place will go a long way in helping you feel confident about your financial future. Tap into knowledgeable resources for guidance on setting goals and implementing a plan to reach them. Our clients find comfort in knowing that when they reach out to us, we have a full understanding of their goals, income, expenses, cash flow needs, tax planning, risk management, estate plan, and family dynamics. We keep a "living financial plan" for our clients that allows us to provide holistic advice whenever it's needed.

Remember, managing your money is a journey that lasts a lifetime. Both your plan and the financial industry will continue to evolve over time. New investment opportunities, improved technology and increased access to information will all contribute to the financial decisions you make. Continue to increase your level of understanding about investing, retirement planning, budgeting, and debt management. There is always something to learn.

KGF Articles in 2023 - What would you like to learn more about this year? We want to provide you with information on the financial topics that matter most to you. Please visit our website and leave us a message about what financial topics matter most to you. We'd love to hear from you!

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As Certified Financial Planner™ professionals, Christina and Jodi are recognized leaders in the industry helping individuals, families and business owners make informed decisions about their financial future. Working together since 2011, they have built a strong reputation educating and empowering clients to make sound financial decisions during each life phase.

Christina is a member of several professional organizations, has co-chaired the Pennington Borough Economic Development Committee, was a founding committee member of the Princeton Regional Chamber of Commerce Diversity and Inclusion Initiative, is a member of Advisor Group's Women's Advisory Board, and a member of Women in Insurance and Financial Services.

Jodi is an active board member of the Pennington Business & Professionals Association, a member of the Financial Planning Association, and stays very active within her school district as a volunteer and sponsor. She has launched several Financial Wellness media campaigns, designed to help the public take control of their finances.

Both have received their National Social Security Advisor (NSSA) certification. NSSA® is the only Accredited Social Security Certificate program in the country.