

## Manage Money Like A Woman

1920 marked major change for women as a race. The ratification of the 19<sup>th</sup> United States Constitutional Amendment established that women deserve all rights and responsibilities just as their male counterparts. It took over 100 years to get this into place and we are still working to establish ourselves as viable contenders in all aspects of life. As a group, we have made great gains, yet many miss the mark in the arena of financial management.

Women work so hard to be all things to all people. The quintessential multi-taskers, we invest our time and concern in the workplace, home and within our communities. We are students, mothers, family members, professionals, care givers, meal makers, party throwers and life coordinators. For each task and goal accomplished, we strive for some semblance of order and reason. We have moved far from the days of the suffragette and being barefoot in the kitchen. We take care of business. As the old adage says, "You want something done? Ask a woman to do it."

If this is true, then why do women often fall short in the area of money management? As unpopular as this concept is, there are gender roles that we inadvertently still rely upon. Women make up the majority of the workforce in education and health professions opposed to males who dominate positions in areas like computer science and engineering. Females have moved forward, closing in on the disparity that once separated the genders within the workplace. However, we predominately remain in situations that we are most comfortable in. These are places that require nurturance, compassion and giving; the very traits that are aligned with the female role. The outcome of which is often situations that cement females in emotionally driven responses. We are what we believe.

We all know that managing money is an emotionally charged activity. Money dictates circumstances such as what we can buy, where we can live, how we can travel, how we eat and how we can be schooled. Each of these issues requires attention and is tied to the pride we have about our lives and those we care for. As strong, maternal and insightful human beings, you would think that we could easily include the simple task of managing our financial resources to care for ourselves and families.

When speaking with women about the pitfalls and obstacles in understanding money and working successfully with it, they often report that it is easier to ignore the glaring issues attached to money – such as establishing a structure to pay bills, save money or invest wisely. Many women say that this is one area where they withdraw and revert, as if it triggers a vulnerability that cannot be reconciled. It is here that women falter unnecessarily. This approach, or lack thereof, results in a variety of mishaps that leave us ill-equipped to manage future situations in the way that we know is best. Therefore, the lack of money management is in direct conflict with our innate "call" to care for our lives and those around us.

If we can allow money management to be exactly what it is, which is business and not emotion, we will easily be able to approach our financial situations and create growth. If we allow each dollar to represent some form of insecurity and potential failure then that will be our path. It is the difference between the person who makes a monthly deposit to cover insufficient funds versus the person who estimates their income and expenses and always makes sure that they have more coming in than going out. This is about simple math and a little planning. The more money there is, the more planning needs

to occur. It is not unlike anything else a woman does. The more people who attend your Thanksgiving Dinner, the more planning and resource building you have to do.

We have a tendency to make financial decisions uncomfortable and insurmountable. In fact, they are nothing of the sort. It is all a frame of mind. Just like being in control of your day at work or home, frame out what you want your money to look like. Chances are, you do not want it to be chaotic. Therefore, do not plan emotionally – plan it out like it is business - because that is what women do, we take care of business.

Bio:

Allyson Maida, CEO of ACM Resources is lead consultant to non-profits, government and corporate organizations. An Executive Coach, she uses industrial psychology to help increase efficiency and effectiveness. She is about to launch a series of workshops for women who are interested in increasing their financial intelligence and money management skills. About to complete a book about brain function and behavior, Allyson maintains a private psychotherapy practice for those who are interested in results and changing unwanted behavior. You can reach Allyson Maida at [Allyson@allysonmaida.com](mailto:Allyson@allysonmaida.com).