



## **20. FINANCIAL PLANNING FOR FEMALE CLIENTS AND PROSPECTS FINANCES**

**This Course Provides:**

**8 CE Credits Life (All Provinces except BC. BC Receives 7 CE Credits)**

**8 CE Credits A&S (All Provinces except BC. BC Receives 7 CE Credits)**

**3 CE Credits General (Manitoba)**

**What will the Financial Services Advisor learn by taking this course?**

Money is not a gender-neutral topic. Women think and talk about managing and investing money differently than men.

The facts pertaining to women and finance are startling!

Nearly four-in-10 (38%) Canadian women admit they know "very little" about finance and investment according to a national survey commissioned by the Financial Planning Standards Council (FPSC).

The poll asked 1,000 Canadian women in the spring of 2018 about the struggles they face when it comes to feeling financially empowered.

The survey found nearly nine-in-ten (86%) Canadian women have at least one struggle when it comes to their finances, including the following:

- Nearly four-in-10 (38%) say they know "very little" about finance and investment
- Nearly three-in-10 (28%) are dependent on a partner or someone else to make ends meet financially

These numbers show that women still have a long way to go in terms of their comfort and understanding in regard to financial matters. This is a wakeup call and an opportunity for women to seek education and make progress towards their financial independence in all areas of finance. This includes Life, A&S, and General insurance opportunities.

*Here are some of the survey's other standout findings:*

- Single women are significantly more likely than their married counterparts to admit they know very little about issues related to finance and investment (47% vs. 35% of married women)

- Nearly four-in-ten (38%) women feel uncomfortable negotiating a better interest rate
- 16% of women leave the management of household finances and investments to their partner
- 34 percent have more debt (outside of real estate) than savings
- 19 percent of women do not keep track of their spending

Of all the women polled, over half (56%) do not have a written financial plan (stunningly, 60% of those aged 45-54 don't have a plan), while 42 percent do not know their credit score.

As you can see from the previous findings of this poll, women are underserved when it comes to their financial wellbeing.

#### This course covers:

- An introduction to women and finance
- Females and the debt process and how it will affect the planning process.
- The value of credit in the financial planning process
- Facing the financial devastation of being alone because of a divorce or your spouse passing away.
- The financial planning process & financial goal setting.
- Getting ready for “old age” and retirement.
- The steps involved in keeping women from having low paying jobs that will affect retirement.
- A financial inventory of assets and liabilities that need to be looked at in the financial and estate planning processes.
- The many investments that are available for the retirement years.
- Investing disposable income. What do you choose?
- The various income streams available for the female, such as taxable and tax-deferred incomes – Annuities, RRSPs, TFSAs, HBPs, RRIFs, LIFs, annuities, Government Benefits, and Universal Life policies etc., that a person can use for retirement.
- How to protect a female’s disability and retirement needs.
- Why life insurance is important to females. What to do with insurance proceeds?
- Health insurance – Employee Benefits, Disability Insurance, Long Term Care Insurance and Critical Insurance in the planning process.
- General insurance and the impact it can have on financial planning.
- How to keep the female’s estate in tact.
- What will happen to your estate when you die if planning has not taken place.
- Power of Attorneys, Wills and Living Wills, etc.

- Choosing an advisor to work with. What do you look for and what qualifications do they have?
- The many insurance definitions that the Advisor will use with their clients and prospects in the financial planning process.