



INVESTING IN YOURSELF

Understanding the unique facets of financial planning for women

RAYMOND JAMES®

Women & Money

A lot has changed for women over the decades. And while some things, such as continuing to live longer than men, have stayed the same, there are notable differences in the lives of women today and how they lead them. Shifts in population, choices to be more independent, higher incomes and more professional responsibilities all contribute to how women's lives continue to evolve.

Whether focusing on your career or balancing both work and family, successfully managing the responsibilities of life is no easy feat. What's more, navigating life's financial challenges requires careful management. Consulting with an advisor can help bridge the gap between your wishes and goals with a personalized plan for your future.

While no one knows what will happen next in life, we do know that when it comes to financial security, it pays to invest in yourself.

Did You Know?

- ▶ Women make up 47% of the labour force.¹
- ▶ 62% of women say they expect to be working past age 65 because they'll NEED to, versus 38% who say they'll WANT to.²
- ▶ Only 7% of women are "very confident" in their ability to fully retire with a comfortable lifestyle.³
- ▶ When it comes to contributing to some type of retirement plan – including RRSPs, TFSAs, and workplace retirement plans – the participation rate among women is lower in all categories.⁴

Sources:

1. "Labour force, employment and unemployment, levels and rates, by province," Statistics Canada, 2015
2. "Mind the Retirement Gap," Sun Life, 2015
3. "Fourteen Facts About Women's Retirement," Transamerica Center for Retirement Studies, 2014
4. "Global Investor Pulse," BlackRock, 2015





It's time to take control

At Raymond James, we listen carefully and take the time to learn about you, your expectations about money and your hopes for the future. An advisor can understand your concerns and help design an investment plan specifically tailored to your needs. Together, you should consider what financial goals are important for each stage of your life and develop specific strategies to help meet those goals.

Although it takes work and discipline, the long-term rewards of solid financial planning are worth the effort. Contact an advisor today to help you take control of your future and realize your financial goals.

What do you want in an advisor?

- A relationship based on trust
- Assurance that discussions of your needs and goals are confidential
- Someone who will share knowledge freely and take the time to explain concepts you aren't already familiar with
- An open-minded advocate who takes the time to really listen
- An advisor who knows how to say, "I don't know, but I'll find out"
- A professional who understands that your needs can be different from a man's – and addresses those specific challenges

INVESTING FOR THE FUTURE

Saving is not investing. Smart money managers not only save, but also invest for growth potential and retirement income. And yet – despite living longer and earning less – women in general tend to invest more conservatively than men, keeping a higher percentage of their money in lower-risk, lower-return investments.

As a rule of thumb, the more risk you take, the greater your potential for higher earnings. For example, investing in higher risk stocks may offer the opportunity for higher returns, but it is not appropriate for all investors. However, while fixed income securities offer lower risk, they typically provide lower financial returns.

Different women at different stages in life tend to have very different attitudes toward risk. Your advisor can help you assess your personal tolerance. To develop a portfolio that takes into account your investment time horizon, you'll need to estimate how long it might be before you retire, or how many years you think your retirement will last.

There is no assurance that any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss.

EVOLVING LIFE EVENTS

The financial planning needs of women can vary widely and change over the course of their lives. Not limited to defining themselves as successful professionals, working or stay-at-home mothers, or as caregivers to family and aging parents, many women juggle some of these roles all at once. Because of these shifting roles, it's increasingly important for women to plan ahead for their financial future.



EMPLOYMENT Staying at home or working part time to raise children or care for an aging parent or spouse can substantially affect your income and ability to save for retirement. Even full-time working women in Canada earn an average of 72 cents for every dollar earned by men.

Women on average have smaller private savings than men. These realities need to be addressed as women often need greater resources to support themselves in retirement since they tend to live longer than men, and may need to spend more on medical care and are more likely to enter a nursing home.



Lower average wages impact women throughout their lives, translating into lower lifetime earnings and less financial security in retirement.



RELATIONSHIP Whether you're in a common law relationship, married, divorced or widowed, it pays to start thinking independently about your own retirement.

Upon the loss of a spouse, many people feel a significant impact in the reduction of their spouse's pension and post-retirement benefits. As women tend to live longer, they bear the bulk of this impact.

Because women tend to live longer than men, they are much more likely to live alone at some point. In Canada, women are becoming widows at the median age of 56, which is surprisingly early.



FAMILY DYNAMICS Having children, preparing to pay for post-secondary education, and caring for aging parents all contribute to big responsibilities affecting women. More than half of family caregivers are women, and caring for children and elderly relatives can further reduce career earnings that their retirement income is based on.

According to a 2013 research report on caregiving by the University of Alberta, a woman taking on caregiving has a much greater risk of not attaining income security throughout her life than a man for a number of reasons, such as:

- ▶ They spend more time performing care tasks;
- ▶ They are three times more likely than men to experience lost wages, to work part-time, or be out of the paid labour force altogether in order to provide care;
- ▶ They incur higher care-related out-of-pocket expenses.*

While it's important to acknowledge the financial effects these life events have, you don't have to figure it all out alone. Your advisor can help provide specific advice and determine which investments and funding alternatives suit your needs.

*Source: "The economic costs of care to family/friend caregivers: A synthesis of findings," University of Alberta, 2013

Solutions for all of your priorities in life.

Financial planning, investment management, retirement income planning and estate planning all play a vital role in your financial independence and well-being. Because of this, we focus our expertise on serving you in these areas – so you can continue enjoying the well-deserved lifestyle you've worked so hard to achieve.

Investing questions to ask yourself

Gather and organize your financial information.

- Where are your financial documents and wills located?
- Do you know where your investment and cash accounts are?
- Do you have access to those assets?
- Are you comfortable with your investing knowledge?
- Do you feel confident to make decisions affecting your financial future?

Write down your financial needs and goals.

- What specific financial goals are most important to you?
- Do you have short-term financial issues pressuring you now?
- When would you like to retire?
- Would you like to work part time in retirement?
- Do you want to stay in your own home?

Consult with a financial advisor to help reach your goals.

- How much of a nest egg must you accumulate to sustain the lifestyle you want?
- Where will your retirement income come from?
- How much income will you receive if you are no longer married in retirement?
- Do you have adequate long-term care insurance, need a will or estate plan?
- Who would you turn to for financial advice should your partner pass away?



One of your biggest financial challenges, and concerns, may be funding your own retirement. Working with your **Raymond James advisor** can help you take control of your future.

RAYMOND JAMES[®]

LIFE WELL PLANNED.

RAYMOND JAMES®

Raymond James Ltd., Corporate Offices:

2100 – 925 West Georgia Street, Vancouver, BC V6C 3L2
5300 – 40 King Street West, Toronto, ON M5H 3Y2

Raymond James Ltd. is a member of:
Canadian Investor Protection Fund and is regulated by
the Investment Industry Regulatory Organization of Canada
(IIROC)

www.raymondjames.ca