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**WEALTHWISE**

**LENO**

MONTHLY NEWSLETTER

## WOMEN AND FINANCES:

# EMPOWERING FINANCIAL INDEPENDENCE

As we celebrate International Women's Month 2025, it's a timely opportunity to reflect on the financial empowerment of women. Over the past few decades, women have made tremendous strides in education, leadership, and financial independence. Yet, challenges persist in achieving full financial equality and security.

Here are key areas of focus that highlight the importance of financial empowerment for women and how to achieve greater financial independence in 2025 and beyond.

### 1. Investing with Confidence

While more women are investing than ever before, studies show that women are often more risk-averse than men when it comes to

financial investments. Though caution can protect against loss, it can also limit growth.

#### Steps to Take:

- **Start Early:** Compounding interest is one of the most powerful tools for building wealth. Women should start investing as early as possible, even with small amounts, and take advantage of retirement accounts such as IRAs.
- **Educate Yourself:** Financial literacy is key to confident investing. Take the time to learn about different asset classes, risk management, and long-term strategies. Resources like books, podcasts, and online courses can help demystify investing.





## 2. Building Strong Financial Foundations

For women to achieve lasting financial security, they must build strong financial foundations. This includes having a well-rounded financial plan that covers budgeting, saving, and debt management.

### Steps to Take:

- **Create a Budget:** A solid budget is the foundation of financial well-being. It allows women to track income, expenses, and savings goals. Apps like Mint or YNAB make budgeting simple and accessible.
- **Prioritize an Emergency Fund:** Establishing an emergency fund is crucial for financial stability. Aim to save 3 to 6 months' worth of living expenses in a separate, easily accessible account to protect against unexpected events.
- **Pay Off High-Interest Debt:** Credit card debt and other high-interest loans can undermine long-term financial goals. Women should prioritize paying off these debts to free up income for savings and investments.

## 3. Planning for Retirement

Women face unique retirement challenges, such as longer life expectancy and the potential for career interruptions due to

caregiving responsibilities. These factors mean that women often need to save more than men to ensure a comfortable retirement

### Steps to Take:

- **Maximize Retirement Contributions:** Women should aim to contribute the maximum to retirement accounts, taking advantage of any employer matching contributions.

## 4. Entrepreneurship and Financial Independence

Female entrepreneurship has surged in recent years, with more women launching businesses than ever before. However, access to funding remains a challenge, as women entrepreneurs often receive less venture capital and traditional financing than their male counterparts.

### Steps to Take:

- **Explore Funding Options:** Women entrepreneurs should explore a variety of funding options, including the small business development centre and venture capital funding.
- **Network and Seek Mentorship:** Building a strong network is essential for female entrepreneurs. Mentorship programs, women's business networks, and industry associations can provide support and opportunities for growth.