



# Women & Money

Women cope with financial stress differently than men because their responsibilities and perceptions about money are different. Here are some of the financial stressors that Canadian women are currently facing when it comes to investing and retiring:

- Women are facing what is called a “triple whammy” - a longer life span, a lower average income than men, and a 50 percent divorce rate.
- More than 45% of women have no financial investments in their own name, more than half of all women have no RRSP whatsoever, and 40% admit they lack confidence in managing their own investments.
- Single, separated, divorced and widowed women are less likely to have a financial plan or own an RRSP than those with a spouse or partner.
- In one out of three households, women are the primary decision makers when it comes to investments.
- One out of three women who retire at age 65 is poor. Two out of three women at over age 75 are poor.

The spending habits of women (which does not always seem stressful at the moment of purchase):

- Women are more likely to impulse shop - 36% of women buy things they don't need, compared to 18% of men.
- 24% of women said they cannot resist a sale, compared to 5% of men.
- Women are more likely to consider shopping as an event, celebrating a promotion or weight loss, where only 19% of men said they do the same.
- Recently, more single women bought homes in Canada's major urban centers, than any other identifiable group.
- Women usually have to pay 30% to 50% more for services and goods like hair cuts, and dry cleaning.

The earning capacity of women, as compared to men:

- Women earn 61 cents to 69 cents to every dollar a man earns.
- There is no wage difference between the average guy and single university educated women.

Bankruptcy rates (not as bad as you'd think for women):

- 39% of women, compared to 61% of men will become bankrupt (38 being the average age for both sexes in bankruptcy).

Women and business (some good news!):

- Women are becoming entrepreneurs at twice the rate of men.
- Women owned businesses employ more people than Fortune 500 companies worldwide.
- Women entrepreneurs usually succeed when starting a new business because their spending habits are more conservative, ie. They tend not to “go big” on company spending or by purchasing big ticket items (like a car) in their first year of business.