

The Importance of Having Financial Foresight In A Women's Life

A woman in today's society is independent, financially intuitive, and goal-oriented. Gone are the days when a woman's job was solely to be a housewife—now, they are leaders: CEOs, politicians, activists, and heads of households. The world is full of opportunities when considering career paths, women's health, finances, lifestyle, and women's retirement.

Become a Woman With Her Future In Mind

Today, women are closer than ever to having the same education opportunities as men. In fact, women are now outnumbering men in the [college-educated labor force](#). Professional women take advantage of opportunities and quality education to launch into professional careers.

Professional careers tend to have better pay, benefits, work-life balance, and retirement options.

It's All About The Money—and Expenses

Women's finances include tackling additional expenses that men would not have to consider. Think of women's spending on period products and the infamous [Pink Tax](#), annual breast and cervical cancer screenings, pre-natal co-pays, and more.

Another expense never thought of at the forefront is calculating lost working hours due to taking care of children or elderly parents and maternity leave. In fact, a woman will commonly need more flexibility in her work-life balance to accommodate these additional responsibilities.

According to the [U.S. Government Accountability Office](#), overall, women in the United States earned \$.82 for every dollar a man earned. This is primarily due to the need to address family needs and lost work hours. So, a woman should consider these factors when they save, invest, and put toward retirement.

Become A Woman Ready to Fight When Things Get Rough

Cancer is the [third leading cause of death](#) in women. A woman's health must be taken seriously and, from a young age to keep track of any signs of potential breast cancer or cervical cancer. Women must account for the co-pay of these annual medical visits to catch any cell anomalies early to potentially prolong their life. The easiest way to afford these visits is through health insurance, usually provided by your employer or in the government-operated [marketplace](#).

Keep A Positive Outlook on Retirement

In the United States, most employers provide a retirement plan, and if you are lucky, your employer will match your contributions—which is free money! Women tend to [live longer than men](#), so they must consider more years that they will need funds to survive. Retirement plans should be part of women's budget to reap those benefits later in life.

Investing On Your Own Terms

What if your employer does not provide a 401(k) plan? Don't worry, there are other options which you can consider. For example, Roth IRA retirement options allow for up to [\\$6,500 if you are under 50 years old](#) to be contributed annually (with [income limits](#)). Here are your options:

- Traditional IRA—You will pay taxes on your contributions at the time of withdrawal.

- Roth IRA—Taxes for contributions will be paid annually, and no taxes are paid for earnings so long as it is withdrawn after the age of 59 ½. So, if you suspect you will be in a higher tax bracket at retirement, this is considered the better option.

Financial literacy is a subject that most of us learn later in life rather than in childhood. In an attempt to change that—specifically with the different expenses and wage gap between genders, teaching our daughters finance at a young age is an excellent way to prepare them for the future.

[We Created Your Checklist—Now Aim to Check Off The Boxes](#)

While being a woman comes with its challenges, it does not mean that challenges are dead ends. From women's budgets to retirement to expenses—a woman can do it all. Have you been investing? Let us know in the comments below.

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