

Mothers and Financial Matters
By Elaine Kiernan
CERTIFIED FINANCIAL PLANNER™ (CFP®), Certified Divorce Financial
Analyst (CDFA), and Certified Divorce Specialist (CDS)

Mother, daughter, grandmother, sister, niece, aunt, girlfriend, granddaughter...women of today -- whoever you are, do you feel in control of your life and your future? Or, are you at the mercy of a husband, partner, parent or friend?

At least 40% of the women (including professional women) I meet with for the first time admit they are so busy with their careers they allow their husbands or partners to handle all the financial matters. That is almost half! Most of them simply assume the best. Unfortunately, and all too frequently, I'm meeting these women because they are facing a divorce. Many of them are totally unprepared and lack the necessary information that would give them any degree of confidence to negotiate a fair and equitable settlement.

The first advice I give to all my female clients is to gain some education and knowledge...*knowledge is power and power is independence*. Just because you may begin planning for a new found independence (with that knowledge), it doesn't mean you can't have a fulfilling, happy and long relationship...it just means you are now on a more equal footing with that partner. Don't ever be too busy to understand what's happening in your financial life.

Every wife or partner out there should know what accounts she/they have; what the account numbers are and at least a general idea of the balances of these accounts. That includes bank accounts, money market accounts and investments. Are you clear on the status of your home or other real estate?

When you are presented with a tax return to sign, make certain you look it over, understand it and agree with it. Only then should you sign it. Too many women merely sign the tax return when presented with it and have no idea what they've signed. Once they sign it, they are legally obligated to the information in the return. Ignorance is no defense should their husband or partner either make an honest, simple mistake or even placing "little white lies" or other erroneous information on the return.

As mothers, I know how busy you are. If you're a working mother, you're juggling both work and home. Either way, the best thing you could do for yourself, not only for today but for your future, is to become more educated and to increase your financial awareness. Don't hesitate to take a class, read so reliable books and articles, or seek the advice of a Certified Public Accountant (CPA), attorney, and/or a Certified Financial Planner® (CFP®). Remember, it's also your money and your future. Share the knowledge and share the responsibility.

About Elaine Kiernan:

Elaine R. Kiernan is a CERTIFIED FINANCIAL PLANNER™ (CFP®), Certified Divorce Financial Analyst (CDFA), and Certified Divorce Specialist (CDS).

She is President of Financial Resource Associates (www.FRAssociates.com), a Registered Principal/Branch Manager of Geneos Wealth Management, Inc. and holds memberships in the Financial Planning Associates (FPA), the Institute of Divorce Financial Analysts (IDFA), and the International Association of Collaborative Professionals (IACP). Her firm, Financial Resource Associates, Inc. is a Registered Investment Advisory firm and she will reach her 25th year in practice in 2007. She is licensed by the California Department of Corporations, and the NASD.

Elaine and her firm specialize in all aspects of financial planning, divorce services, small business services, same-sex issues, insurance, and retirement.

She can be reached at (831) 458-1125 or via email at elaine@FRAssociates.com.