



## **SSC # 20 - FINANCIAL PLANNING FOR FEMALE CLIENTS AND PROSPECTS**

### **This course is eligible for:**

**8 Life & A&S CE Credits for BC, SK, MB & ON.**

**8 Life CE Credits ONLY for AB.**

### **What will the Financial Advisor learn as a result of completing this course?**

Money is not a gender-neutral topic. Women think and talk about managing and investing money differently than men.

The facts pertaining to women and finance are startling!

A special report from the BMO Real Financial Progress Index (March 7, 2023) focusing on women and financial confidence discovered a stark contrast regarding how women and men feel about one of life's top priorities retirement. The report found that a significantly lower number of women (52 per cent) feel financially confident about retiring at their target age compared to 68 per cent of men. In addition, almost three quarters (73 per cent) of women have no financial plan in place to reach their goals compared to 64 per cent of men with no plan.

Among the women who are not confident in their retirement plans, saving more (32 per cent) was reported as the top action they should take to retire on time, followed by investing (12 per cent), limiting spending (10 per cent) and earning more (9 per cent). Despite this, 74 per cent of women said they feel in control of their finances compared to 84 per cent of men.

In Canada, women on average earn 89 cents for every dollar earned by men according to Statistics Canada<sup>1</sup>, affecting the amount of money the average woman can save and invest for retirement. Adding to financial stress among women, BMO's survey found 87 per cent reported having a fear of unknown expenses and 63 per cent said keeping up with monthly bills causes them anxiety.

As you can see from the previous findings of this poll, women are underserved when it comes to their financial wellbeing.

## **This course covers:**

- An introduction to women and finance
- Females and the debt process and how it will affect the planning process.
- The value of credit in the financial planning process
- Facing the financial devastation of being alone because of a divorce or your spouse passing away.
- The financial planning process & financial goal setting.
- Getting ready for “old age” and retirement.
- The steps involved in keeping women from having low paying jobs that will affect retirement.
- A financial inventory of assets and liabilities that need to be looked at in the financial and estate planning processes.
- The many investments that are available for the retirement years.
- Investing disposable income. What do you choose?
- The various income streams available for the female, such as taxable and tax-deferred incomes – Annuities, RRSPs, TFSAs, HBPs, RRIFs, LIFs, annuities, Government Benefits, and Universal Life policies etc., that a person can use for retirement.
- How to protect a female’s disability and retirement needs.
- Why life insurance is important to females. What to do with insurance proceeds?
- Health insurance – Employee Benefits, Disability Insurance, Long Term Care Insurance and Critical Insurance in the planning process.
- General insurance and the impact it can have on financial planning.
- How to keep the female’s estate intact.
- What will happen to your estate when you die if planning has not taken place.
- Power of Attorneys, Wills and Living Wills, etc.

- Choosing an advisor to work with. What do you look for and what qualifications do they have?
- The many insurance definitions that the Advisor will use with their clients and prospects in the financial planning process.