

# **LADIES: The Five Mistakes Married Women Make w/ Their Financial Future\***



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March 2011

Here are five common financial mistakes married women make along with some advice

on how to avoid them.

## **Mistake: Handing Over the Purse Strings**

### **Solution: Pay Attention to the Household Finances**

Both partners should attend the meetings with insurance agents, accountants, financial planners and lawyers. Women should also look over monthly bank statements and credit-card bills. Couples should make a list of all bank and brokerage accounts and insurance policies and keep it with other important documents, such as wills and medical directives.

## **Mistake: Losing Your (Financial) Identity**

### **Solution: Maintain Some Individual Account**

You always want to maintain your own credit identity. The recommendation is to keep three bank accounts (his, hers and ours) and maintain separate credit cards.

## **Mistake: Walking Away From Your Career**

### **Solution: Keep Your Skills Fresh**

If you are a stay-at-home Mom, you should always be aware that you might someday return to the work force for one reason or another so be prepared. You can consult or do volunteer work to keep your skills fresh.

## **Mistake: Not Saving For Retirement**

### **Solution: Penny-Pinch Now for Your Future**

Make saving for retirement a priority, even if it means stashing away less for your children's college education

## **Mistake: Asking for the House During a Divorce**

### **Solution: Get Financial Guidance**

When women are going through a divorce, they need to determine which assets will help them pay their bills and reach their long-term goals. Too many women fight for the home to avoid uprooting their children, only to find that they don't have the cash flow to pay for it.

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