

The Millennial Minute

Women and Wealth: Building Confidence, Financial Literacy and a Stronger Future



Private Wealth

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Canadian women have fought hard throughout history for equal rights and opportunities, and it can be hard sometimes to put into perspective. It was only one hundred and eight years ago that women won the federal right to vote in Canada (for indigenous women, it wasn't until 1960!), and it was only ninety-seven years ago that women were legally considered "persons" under Canadian law; which gave us the opportunity to be appointed to the Senate. 1974, just fifty-two years ago, women were allowed to apply for a credit card without a male co-signer and only thirty-nine years ago could women finally enroll into the Air Force's combat roles.

Cut to today, and we are seeing a trend of women influencing economic growth. **Research has suggested that women could inherit approximately \$1 trillion over the coming decade** through inheritances, survivor benefits and family wealth transfers. With this transfer of wealth, we expect to see a shift in who will ultimately make many of Canada's key financial decisions regarding investing, retirement planning, philanthropy, estate planning and family wealth management.

It's an exciting shift to witness, but let's remember that money doesn't necessarily equal financial confidence; and when we are faced with a major life change that puts a large amount of wealth in our laps, we can feel incredibly overwhelmed.

This is why financial literacy is so important.

Research continues to show that knowledge is power, which is why those who are more financially literate tend to be better at saving regularly, investing appropriately and reaching their long-term goals.

For women, financial literacy can provide something even more valuable: Confidence.

Traditionally, women have taken a secondary role in household financial management, allowing the spouse or partner to make the majority of the money related decisions. Typically, the longer you are left in the dark about your finances, the harder it can be to grasp an understanding of them if a life event happens that shifts the decision-making to the woman of the household. Divorce, widowhood, career interruptions, or care responsibilities can suddenly make financial knowledge essential.

One of the most important reasons women should be actively engaged in the household's wealth and financial planning is simple: Women generally live longer than men. Statistics Canada reported in 2024 that women are living approximately four

years longer than men, and long retirements require careful planning to ensure the income doesn't dry up before the end.

Financial plans should include retirement goals, milestones, a spending roadmap and "what if" scenarios that cover a wide range of life events that could happen, potentially upsetting the plan. **A well-thought-out financial plan will include** tax minimization strategies, opening opportunities to discuss leaving money for future generations efficiently, protecting your assets outside of your investments, even charitable giving.

This should be done with a financial advisor you can trust. Someone who does more than just recommends investments.

The best advisors serve also as educators and partners, helping clients understand the "why" behind financial decisions. Women should feel empowered to ask questions, seek explanations, and actively participate in every aspect of their financial planning and investment process – even when their partner is still around. **Active engagement with your advisor will also help to build comfort, trust, and a shared understanding of your goals and values.**

True financial empowerment comes from combining wealth with knowledge, confidence, and a clear plan. By strengthening financial literacy, engaging with qualified financial professionals, and taking ownership of financial decisions, women can build lasting security for themselves, their families, and future generations.

The journey that began with the pioneers who fought for women's legal recognition nearly a century ago continues today. **The opportunity now is not merely to participate in financial decision-making, but to lead it.**

Canada's future wealth landscape will increasingly be shaped by women. The time to embrace that leadership role is now.

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