

# Women and Wealth

Conversations  
about your money,  
on your terms



# At BMO Private Wealth, we understand women



**Women approach wealth differently than men do. Women's individual and unique experiences and perspectives are brought to bear on their money mindset and result in them often having different priorities and values.**

For instance, women's attention tends to be spread across raising children, working professionally in senior roles, owning small businesses, obtaining a higher education and acting as caregivers to aging parents. When women have to leave the workforce for extended periods to care for others, they end up losing income.

Life transitions and times of change tend to affect women more than men; that's why they need to be considered during the development of your wealth plan – a document that should be re-assessed regularly. By being proactive and making good financial decisions, you'll be better prepared to handle all eventualities – both good and bad.

We can help by taking the stress of financial oversight off your shoulders. Though many women don't enjoy taking care of themselves financially, doing so is essential to your financial well-being and freedom. And we can make that easier by providing guidance, insight and resources.

**In short, we believe in you.** We're here to help you take the next steps on the path to your successful financial future and we know you're up to the challenge – whether it's embarking on an overdue review of your financial situation or assessing if you're still on track to achieve your goals.



## **Women are becoming wealthier** Consider the statistics:

- 31% of women are their family's major breadwinner
- Women represent 40% of the high net worth population
- Currently, 37% of North America's wealth (\$35.4 trillion) is held by women. This figure is expected to grow at a steady 6.9% until 2023

At BMO Private Wealth, we use an authentic and empathetic approach. Through meaningful discussions, we'll delve together into your personal interests, life goals, current circumstances and dreams for the future – all of which ultimately link back to your finances. We'll help you set financial priorities and provide actionable ideas. And we'll suggest things you need to think about, plan for and talk over.

## Building financial confidence

Almost 40% of Canadian women, regardless of their age, education level or marital status, feel they know very little about finances and investing. And more than half say they lose sleep over money issues.

### **We want those numbers to change.**

Our goal is to help our female clients become more confident and proactive in managing their finances, both today and in the future.

We'll help you balance your practical, emotional and family considerations with your financial requirements. In the end, you'll sleep better and be well-prepared for everything life has in store for you.

Try these tips to begin your journey to financial confidence:

### **Start small**

Remember, you don't need to tackle your entire investment and financial situation in a single day. To avoid getting sidelined by frustration, begin with small, manageable steps.

Before you meet with an advisor, give some thought to the following questions:

- What are your personal goals? What do you want to achieve in the short, medium and long term? Whether it's going back to school, getting married, travelling the world or seeing your children through university, your goals will make your financial plan look very different from someone else's.
- If your partner passes unexpectedly, will you still be able to reach your goals? Do you have a good enough understanding of your financial plan to manage it on your own?
- Think of your future self: What do you need to do to become that person?
- What specific guidance do you need? For instance, do you need information about prioritizing RRSP contributions ahead of maternity leave? Or direction on probate issues?



### **Plan for expected – and unexpected – events**

Life transitions can have very serious implications for women, particularly as they typically have to juggle child-rearing responsibilities with other life roles such as launching careers, looking after aging parents and later on, caring for partners, siblings and friends.

Preparing proactively for the financial aspects of potential life events will stand you in a good stead, ensuring you're well-positioned and -equipped to deal with the emotional aspects of transitions, whether they're positive or stressful.

### **Thing long-term**

Gerontologists often say that men die and women get sick. While women may live to be 90, 95 or even 100, they'll likely have health challenges to deal with as they age. Make sure you account for probable health expenses when planning for the future.

In addition, how much you need to save – and by extension, your investment strategy – will be very different depending on your long-term plans. Are you hoping to travel the world in the next few years? Or are you content to spend your retirement 30 years from now as a homebody?



## BMO for Women initiatives: We're in your corner

Throughout history, women have proven themselves to be progress-makers – challengers of the status quo, innovators and leaders for the next generation. Despite these accomplishments, 57% of women say they wish they were more confident in their financial decision making.

At BMO, we're committed to real financial progress for every woman so they're prepared to seize every opportunity. Our **BMO for Women initiatives** demonstrate that we value women as people, investors and contributors to Canada's healthy, vibrant economy and society:

- **BMO Celebrating Women Grant** is the only bank-owned recognition program for women in North America. Through the program, BMO celebrates female founders and trailblazing women who have given back to their communities or achieved success in business. Since 2012, BMO Celebrating Women has honoured more than 200 women in communities across Canada and the United States.
- We committed \$3 billion in capital to women-led businesses in Canada and since then the number of BMO women-

led small business clients has grown by almost 10%. In the United States, we are doubling our efforts in small business lending. Learn more at <https://bmoforwomen.com/celebrating-women/bmo-celebrating-women-grant-program/>

- In partnership with 1871, the Chicago-based technology hub, BMO launched **WMN-FINtech**, a program designed to bridge the gender gap and give more woman entrepreneurs the opportunity to bring cutting-edge technology and products forward.

### Our Bold(h)er Podcast – stories about and for women who stand out

Hosted by journalist and entrepreneur Lisa Bragg, Bold(h)er features thought-provoking conversations with entrepreneurs, executives, celebrities, innovators, mothers and philanthropists. What unites them is their transformative journeys and bold, life-changing decisions. Tune it at <https://bmoforwomen.com/listen-and-watch/>.



# Take control of your finances

Did you know that only about 56% of women have a written financial plan? Developing a financial plan will help you better understand where your money is going, how much you'll need to fund your goals and what you need to do to keep your money growing. It can also provide a snapshot of how much money you have today and how long it will last, depending on the choices you make.

## Work with a wealth professional

Having a financial plan is like getting a financial roadmap or GPS. You start from where you are and work towards your desired destination. And we'll be there to help guide you, every step of the way.

We'll share meaningful resources and insights with you to help you grow your knowledge and will work with you to develop a comprehensive plan that will help protect you and the ones you love.

Once we get to know you, your circumstances and goals, your risk tolerance and what you want your money to do for you, we'll take a financial inventory, asking three central questions:

1. Where is your money coming from?
2. Where is your money going? In other words, how are you spending it?
3. What's left after the essentials are paid for each month?

**Women express greater interest in responsible investing** than men do. They like aligning their investments with their values – and it's simply smart to invest in companies with strong social, environmental and governance practices.

We won't just ask about your financial goals, but also your life goals, including where you want to be 10, 20 and 30 years from now. Then we'll set out the best, most efficient way for you to get there.

If you deviate from your plan along the way, we'll help you recalculate and get back on track – without judgment. We know that life can throw out curve balls – such as career transitions or shifts in the economy – and we'll be there to ensure your plan adjusts to those changes.

Finally, know that we have the resources to provide advice on a broad range of issues related to your financial wellbeing. We work in close collaboration with a network of BMO specialists in tax, estate, trust and insurance planning, as well as private banking, so all your wealth management needs can be met easily and effectively, under one roof.



# Contact us to start a conversation.

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