

Women and Brain Wealth

Managing Your Money

LYNN MacNEIL



I ran into an old friend recently. As we were catching up about our families, she mentioned that her mother would soon be 93. I was impressed. However, the first thought that came to mind was “is she healthy?” I think most of us would agree, that the caveat to wanting to live a long life, is to live a **healthy** long life.

In my work, the question of longevity is an important one. In order to plan financially into the future, we need to make assumptions about longevity. Often, when I mention a number like 95, 100, 105, I’ll get a chuckle, followed by “sure, as long as I’m healthy!”



“In order to plan financially into the future, we need to make assumptions about longevity.”

I was very interested in a recent podcast that brought together two of my favorite topics, health and wealth. In **Women and Brain Wealth**, Dr. Nasreen Khatri, an award-winning clinical psychologist, gerontologist, neuroscientist, and educator, discussed the impact of mood and anxiety disorders on our brains as we age. She explains that *brain wealth* is what helps us thrive in the world we live in, being that we live in a knowledge economy.

Dr. Khatri describes *brain health* as a combination of mental health (absence of mental illness + presence of emotional wellbeing) & cognitive health (memory, thinking, attention, creativity, social skills). When brain health or cognition starts to decline, one of the first things to go she says, is financial decision making.

“It’s important for people to start understanding their financial plan from a younger age. Roughly speaking, over the age of 35 it’s important, especially for women, to become financially literate and to stay on top of their financial life.”...explains Dr Khatri.

“Many women are forced to take the financial reins later in life.”

Scientists at Rush University Medical Center in Chicago found that greater financial literacy was associated with greater connectivity between brain regions in older adults without dementia.¹ The research couldn’t discern which came first, the chicken or the egg – whether the better financial literacy strengthened these brain connections, or whether people with strong brain connections were somehow more financially literate.

Unfortunately, many women are forced to take the financial reins later in life, often after the loss of a spouse. While it’s never too late to learn, financial literacy is

easier gained while you’re young, and then can be built on from there. That being said, I’m always happy when clients of any age take an interest in learning. With a good and patient teacher, financial literacy, and in turn financial confidence, can be gained at any age!

According to a study² out of the US, genetics only account for 20 to 30 percent of healthy longevity. I spoke with Mary* this week, a longtime client who is turning 91 in February. She’s as sharp as a whip, and as strong as a horse. Curious, I asked her what she attributes her excellent health too. She proudly told me that it’s because she exercises daily, eats a healthy diet, doesn’t smoke, and only has the occasional drink. I have known her since her mid-60s and have been impressed with her lifestyle since then. She’s an inspiration to me and I feel reassured about my own health, as I attempt to follow her strategies. A retired physician, I have always known her as a lifelong learner. While she has a minimal knowledge of financial matters, she is always open to learning and keen to ask question such as, “what does that mean?” whenever I get into tax or investment topics.

“Brain wealth is what helps us thrive in the world we live in.”

So, how can we live long healthy lives? Research shows that Mary is onto something. Exercise and a healthy diet are two major contributors to healthy longevity. Dr. Khatri adds that studies show that simple acknowledgement of our emotional state actually helps our overall mental health. She also emphasizes the need for connection, gratitude, and proper self-care for good brain health.

As the year comes to an end, and we all look to new beginnings, I encourage you to consider what gifts you can give yourself in the new year towards better health and wealth. Wishing you all lots of health, wealth, and happiness during the holidays and in 2022! Stay safe!

*name has been changed for confidentiality

Note: For the podcast link as well as more tips and insights on managing your wealth, follow me on my

NEW Facebook page **Richardson Wealth – Ephtimios MacNeil Wealth Management**.

“It’s important for people to start understanding their financial plan from a younger age.”

Lynn MacNeil, F.P.L., CIM®, is an Associate Portfolio Manager, Associate Investment Advisor and Financial Planner with Richardson Wealth Limited in Montreal, with over 25 years of experience working with retirees and pre-retirees. For a second opinion, private financial consultation, or more information on this topic or on any other investment or financial matter, please contact Lynn MacNeil at 514.981.5796 or Lynn.MacNeil@RichardsonWealth.com. Or visit our website at www.EphtimiosMacNeil.com.

The information provided in this publication is intended for informational purposes only and is not intended to constitute investment, financial, legal or tax advice. This material does not take into account your particular situation and is not intended as a recommendation. It is for general purposes only and you should seek advice regarding your particular circumstance from your personal tax and/or legal advisors. This material is based upon information considered to be reliable, but neither Richardson Wealth Limited nor its affiliates warrant its completeness or accuracy, and it should not be relied upon as such. June 2021

Richardson Wealth Limited is a member of Canadian Investor Protection Fund. Richardson Wealth is a trademark of James Richardson & Sons, Limited used under license.

1. Griffith HR, et al. Magnetic resonance imaging volume of the angular gyri predicts financial skill deficits in people with amnesic cognitive impairment. *Journal of the American Geriatrics Society* 2010 <https://pubmed.ncbi.nlm.nih.gov/20374402/>

2 Boston University Medical Center. “Genetic signatures of human exceptional longevity discovered.” *ScienceDaily*. *ScienceDaily*, 2 July 2010 www.sciencedaily.com/releases/2010/07/100701145521.htm

Wishing You All a Wonderful Holiday Season and a Happy & Healthy New Year!