

Money & Menopause

Managing Your Money

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I'm sure with a heading like that, I have just lost many of the potential male readers and maybe gained some new female readers. Either way, I'm sure some will simply be curious to see how I will connect the two. In our modern society, advances have been made on two important fronts: mental health awareness and the push for gender parity. Acknowledging the unique nature and challenges of menopause fits

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into both those goals – and is a crucial consideration when it comes to the financial well-being of women.

Mental health touches all areas of people’s lives, including finances. As a society, we are breaking the taboos around mental health, bringing it to the forefront as something not to hide or be ashamed of. Menopause is one of those stretches of life that can bring intense emotional changes, concentration and memory issues, and extreme anxiety. While usually temporary, all of these can impact finances and decision-making while they are happening.

Financial professionals need to be sensitive to and understanding of the mental health of their clients, especially women. Throughout my career, I have been faced with clients who all of a sudden seem emotional, irrational, anxious, or scattered. Most females reading this can probably think of a moment where they broke down crying or went into a wild rage seemingly for no reason, other than a hormonal shift. Being a woman and understanding how hormones can fluctuate through the month or lifecycle, I always try to remain patient and understanding when I see female clients struggling to make decisions or have conversations about their finances in an emotional time. The solution can sometimes be as simple as revisiting the topic in a week or two.

We know that women are largely underserved by the wealth management industry. Only 20% of women feel like their financial advisors truly understand their needs, 73% are “unhappy with the financial services industry” and 87% of women looking for an advisor say they can’t find one they can connect with.¹

There is a tacit acceptance of individuals, especially men, going through a ‘midlife crisis’ – there is a certain understanding (and expectation) that while going through a midlife crisis, individuals are likely to make some impulsive and seemingly irrational decisions or



purchases, make major life changes, etc. In that way, menopause and midlife crisis are very similar; it’s a time when many roads are merging - retirement is looming, you’re grappling with aging, and sometimes divorce or an empty nest throw your life plans off track. It’s a challenging time for many, and it’s difficult to be in the best frame of mind when it comes to finances.

Years ago, I had a client who was panicking over the economic environment during the 2008 financial crisis. This set off some red flags with me, as this client had a solid and healthy financial situation. While she was always very diligent about money and savings, she had also been quite laid-back and nonchalant about it. So, this sudden panic stood out. We had multiple conversations during which she brought up different issues she was suddenly very concerned about. And this is where, as a sensitive advisor, I recognized that money issues are not all about money. I felt that something was off and that she was obviously struggling. The decisions that we made prioritized easing her financial anxiety and giving her one less thing to worry about. Now, at age 64, she is happily and comfortably retired. She is a calm, confident, and self-assured woman. I never did ask her what was going on, even though as a woman I had my suspicion, I remained patient and compassionate towards what she was going through.

“Money issues are not all about money.”

Women are the fastest-growing demographic in the financial market; taking that into account, financial advisors benefit greatly from being more familiar with the unique facets of their female clients and from being better equipped to support the women they serve. Women going through menopause are often shamed for their symptoms and misunderstood. Their emotional, irrational, or scattered behaviors can impact the way they are perceived. That needs to change.

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Understanding women in all their life stages is an important step to making sure they have equal opportunity, and their needs are met.

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Putting aside both menopause and mental health, women’s needs are simply different than men’s. The famous 1990s book *Men Are from Mars, Women Are from Venus* pleasantly illustrates how men’s and women’s emotional needs, communication styles, and fundamental psychology differ. Increasingly, research is being done on what differentiates men from women when it comes to money as well. Anecdotal observation suggests that money is an emotional subject for women, tied to safety, security, freedom, and independence. Women need to take the time to assess if they connect with and are being well served by their advisor. It’s one of those critical relationships that can significantly impact the future.

1. Financial advisors are failing women: What female clients really want and how to change the dialogue. Paradi and Filion. 2015

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