

Landing On Your Feet: A Woman's Guide To Financial Fitness At Any Age



“She flies through the air with the greatest of ease.” Women have always done miraculous feats. We have danced on thin ice with our checking account, fed the masses with Hamburger Helper, and held everyone’s problems in one hand while solving them with the other. We are resilient and resourceful. We are determined and deliberate.

As we gaze back at the worst financial crisis since the Depression, women are leading the way to the future. We are now CEO’s, scientists, ambassadors, judges, teachers and of course, wives, moms and grandmas. We make decisions not just for ourselves, but for others. We know that time waits for no one and we must be agile yet focused on our steps toward a financial future.

As we age, we have different needs, desires and financial goals, just like fitness at 20 is different than fitness at 50. Here are some suggestions about how to land on your feet as you approach retirement.

In your twenties: Start a credit history with a car loan or credit card and always pay on time. Refinance/consolidate student loans for better terms. Begin saving for a real estate investment. Subscribe to a consumer related magazine to learn to make better purchasing decisions for items like cars and appliances. Investigate your employer’s retirement program or start an IRA.

In your thirties Get a free credit report and review it for accuracy and with your spouse, if applicable, annually. Make sure you and your spouse agree on household finances. If you have kids, teach them the value of money, starting with an allowance for chores completed. Purchase life insurance while you are healthy and the cost is reasonable. Create a will or trust to protect assets for the future. Invest in a home for tax savings. Keep contributing to your retirement savings accounts.

In your forties: Increase contributions to retirement accounts. Invest in yourself with research on a second career or income stream in case you want to change directions. A home-based business is a good idea, if you have the time and energy to launch it. If your credit is impaired, make an appointment with the local credit bureau to discuss how you can improve your score. Again, accelerate debt repayment, if possible, to reduce monthly expenses. Divorcees, work to eliminate any joint accounts so you can move forward without baggage.

In your fifties Review any investment portfolio regularly to make changes if necessary and increase your contributions. If student loans are in your name, have your graduate pick up the payments now. Eliminate consumer debt quickly. Work with your financial advisor to see if your retirement goal is achievable.

In your sixties Save, save, save. Review your will or trust for changes. Complete an operational retirement plan with dates and details. Meet again with your financial advisor to find all financial resources available for retired people including Medicare and supplemental health insurance. Talk to your kids about the future and reaffirm their knowledge of your will and/or trust and other important documents.

And beyond: Begin the retirement withdrawal process at 70 1/2. Live within your means. Relax and enjoy your financially fit retirement.

Financial literacy is the key to the soft landing that we want and deserve at retirement.

Best wishes to you and your future financial goals.

As Director of the Ohio Department of Development’s Entrepreneurship and Small Business Division, Iris helps to ensure that small-business owners have the tools to get started and not be intimidated. Iris has also spent 25 years in the banking industry; has excelled in real estate; and she had a hand in founding Columbus-based Glory Foods Inc., a maker of Southern-style canned and frozen foods.