



Key financial topics for women

## Power in numbers



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Women learn differently than men and generally take more time to make financial decisions. The most powerful ally she can develop in her financial life, other than her advisor, is a support group which she can create by tapping into her vast network.

Women tend to be much more socially connected and with sites like Facebook, getting a group together with the intent of getting more educated and empowered about money has never been easier.

Starting a money group can be very structured such as a formal investment club, or, it can be quite informal. Invite a group of friends, family or co-workers to a test meeting or jump in and start a monthly money group. If you don't have a vast network, ask everyone to bring a friend. Ideally, this would be a regular meeting at your favourite restaurant or local café. The idea is to get likeminded women together to discuss all things money and you can even decide at the first meeting how formal or informal you'd like the future ones to be.

An exercise that always gets a group stimulated with some robust conversations about money is examining those lessons from your childhood. Did your family have money growing up?

Was there a lack and if so, how did that affect your young adulthood? Was money an easy topic to discuss in your household or was it a taboo that you're only exploring now?

Encourage your group to research and discover a book every month to help keep the conversation going. I'd suggest one of my own books, *The Woman's Guide to Money* as it encourages women to examine their thoughts and feelings about money and explores ways to reprogram her life for abundance and confidence. It's set up with lessons that make it the perfect platform for your money group.

It turns out that there is even a biological basis for human cooperation that occurs when working together on a common goal in a group setting. Emory University<sup>1</sup> ran a small study with thirty-six women using fMRI (Functional magnetic resonance imaging or functional MRI)\* scans which revealed that cooperation is "biologically embedded". While this doesn't prove that working together in a group will make you wealthier, it suggests that there are proven, hard-wired human traits designed to help us flourish when working together for the group's greater good.



## Angela's Story

Angela was raised in a family with considerable wealth and was a child of second generation immigrants. As an only child, she spent a substantial amount of time growing-up with her grandmother who lived with her family. Angela's grandmother was the youngest of twelve children that lived through the Great Depression. She would share daily accounts of her struggle and enforced extreme frugality into their home. During a money group that Angela set-up, it wasn't until her third meeting, sharing some of these memories from decades ago did she realize that much of her guilt around spending and lack of enjoyment in her own financial success may have stemmed from the sacrifices her grandma experienced and reinforced with her as a young girl; and almost daily. Today, she's examining, as a successful 45 year old woman, if these old ingrained beliefs are serving her today, and how they have shaped saving for her retirement (in the past, she felt she needed much more than her financial advisor determined). She's slowly learning that it's important for her to enjoy her money now as much as it's a balancing act to ensure she feels secure about her future well-being.

## A reinvention of a Mastermind group?

If you read Napoleon Hill's timeless classic, *Think and Grow Rich*, you're likely familiar with the idea and benefit of setting up a Mastermind group. The advice is similar to the idea in this article – gather a group of individuals on a regular basis to discuss, equally through the members, ideas for growth and success. In your money group, focus the time on your financial well-being and leave the personal conversation for afterwards or on another occasion.

Decide how often you'll meet – it can be bi weekly, once a month or even a few times a year. The idea is to create a safe environment for you and the attendees to share their deepest fears, worries, hopes and dreams about their financial lives. Participants should challenge each other to set significant financial goals, and more importantly, to accomplish them. The group requires commitment, confidentiality, and willingness to be creative and brainstorm ideas/solutions, and support each other with total honesty, respect and compassion.

“ A mastermind alliance is a friendly alliance with one or more persons who will encourage one to follow through with both plan and purpose.

Every mind needs friendly contact with other minds, for food of expansion and growth. ”

Napoleon Hill

You can facilitate each meeting or choose to draw names of who will oversee future ones. The facilitator doesn't have to be an expert. Each member can pitch in to research an idea, provide further reading suggestions or simply table topics for group discussions. Once your group has taken shape, you may even wish to include your CIBC advisor to help guide the topic for a future gathering.

Sources: <sup>1</sup> [http://www.whsc.emory.edu/\\_releases/2002july/altruism.html](http://www.whsc.emory.edu/_releases/2002july/altruism.html)

\*Functional magnetic resonance imaging or functional MRI (fMRI) is a functional neuroimaging procedure using MRI technology that measures brain activity by detecting changes associated with blood flow.

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