

Women & Money

On airplanes these days, when they are giving instructions about safety and emergency procedures they go into some detail about mothers putting the oxygen mask over their own faces first—before they take care of their children or others they are traveling with. It may not be a perfect metaphor, because those issues deal purely with survival, but another point is also being made. To be of help to others you must take care of yourself first. And, many women, dare I say most women, do not take care of themselves well.

The issues dealt with in this article have to do with taking care of yourself, by yourself, and doing it well, in terms of money, monetary reward. Not every woman falls into the camp of not doing it well enough. And many of the women in the top 25 (largest women-owned businesses in the state) may have fewer issues with this subject than the average.

In my interviews with a few of these successful women, the conversation turned to taking care of others—the company, employees, clients, community. They were reluctant to talk about themselves without hesitation, or with real concern about potential misunderstanding. It is possible that my ability to ask the hard questions failed me in this article—that I didn't push enough to get to the heart of the matter—that I, also, bought into the taboos about asking about money. I did not ask: What do you earn? How does this compare to others in your company? How much money do you have in the bank?

So, this article is still about women, success, money, power, profit, and taking care of yourself—and what personal issues we as women might have about these subjects. The focus is on all of us, not just those who are successful. This is such a charged issue and it is so personal that I'm not going to summarize and "order" the issue, but rather let the four women "counselors" I spoke with talk about this subject in their own words.

Enid Howarth, Ph.D., is a licensed mental health counselor, newly retired teacher from UNM, and she does not hesitate for one second when asked about women and money. "What money is about is having a lot of choices. How important is choice to you? Ninety-seven kinds of soap is one kind of choice, but it's trivial, it hardly matters.

"Choice is about what kind of schooling you can afford for your child; how you spend your time; whether you have a computer, or use email; whether you see a doctor or dentist or work on your body. Big choices are often connected to money ... you have freedom to make those choices if you have enough money.

"That much freedom for women, and those kinds of choices, is very scary. Why? We have the notion that someone else is really in charge. We don't feel up to it ... or trained for it. Scary.

"For some, the New Mexico landscape is too open, too big, without clear boundaries ... Scary. Women who become less afraid are considered masculine ... Scary. Some women are afraid to take freedom, have choices. If they really get good, they won't be in a relationship ... and therefore they hold back.

"Women were considered property less than 100 years ago. Handling money is really new for women. It's not new for men. Women can be ambivalent about learning how to handle money well ... it's emotional.

Women think they're supposed to know about this, and won't ask for help.

"Here's a footnote: Older man ... younger woman. There's an exchange: power, money, perks for the young woman. But for a woman with money, there are questions. What's wrong with her? She's not part of system.

"I have a theory about women. Say, one who's 60 and solvent, owns her own car, owns her home, has work important to her. She'd be the hottest property if she were a man, but undesirable if a woman.

"We never get information about how much is enough. What does it mean? This is a crucial question.

"So, what to do: First, become aware. What are my attitudes? What are my parents attitudes? We have presumptions about money. We've all inherited stories about money, how to make it, how to spend it.

"Another theory: money can be a bigger problem than sex. How much you earn is a question that can set off cardiac arrest. We forgive ourselves for our sexual inadequacies, but this is not true for money. There is an enormous charge around this subject.

Rosemary Clarke, Ph.D., is a psychotherapist and a licensed professional clinical counselor specializing in couples, family, and women's issues.

"Women are fine at paying the bills. Some women can make money easily. What's at stake, in conflict, often with a partner, is that she can become a threat.

"It can be like guilt ... a conflict between work and family ... or taking care of other people. She was really successful, but at what cost to her family? If there's a divorce or her kids are in trouble, she is quick to be judged.

"Making a profit vs. volunteer, unpaid, devalued work. Women are programmed to give it away. It's hard to take into account all the hidden costs. We cut ourselves short and it can affect the profit line. For the women in the Top 25 these may not be such powerful issues—they may not have trouble doing this [attaching market value to what they do].

"If a woman pays herself a small salary, bare bones / survival, and lives the simple life, it could lead to problems during periods in the developmental history of the business when there might be a capital crunch. Women think about breaking even, but not so much about profit, making the extra 10% or dealing with 'My reward'—money for her to play with.

"A place where maybe women would hold back is in relationship. I hear this a lot. She doesn't want to take care of him. She says she's tired of being the one who pays. She wants an equal relationship financially. But, she might put the money back into the business as a way of dealing with someone else's threat.

"There can be conflicts around success, money, power ... when she no longer has to depend on him. She may become empowered to act—in business she is that way—and different behavior is required in relationships.

"I think women alone find it much easier. Her energy isn't diverted. She has much more a sense of marching to her own rhythm. She doesn't have to account for someone else. It's not that she wants to be alone. Her work can be all consuming ... and it can be a little obsessive.

"For some women, there is a whole element of risk taking—it goes with self-esteem, personal power, and



how they take the leap. That 'knowing'. You can be in the process without knowing the outcome. Living becomes risking.

"I think there is a shift that happens for a woman when she comes into her own personal power. It's a change, often from the old program, to seizing one's life, one's own success ... and being ok. It's such a self esteem builder—it affects your quality of life ... you can make choices that define your own reality. That's power. Maximizing your own potential in your own way. When that shift happens it's internal."

When Alexandra Cock, JD, a financial management consultant, was asked about women and money and whether women had particular issues associated with money, she said "Definitely they do ... and after making money, there are issues of what they do with it. There is still a high percentage of women who make money and then just spend it ... and don't save or invest.

"Part of it has to do with a sense of self-worth ... women can be controlling. They can arrange their lives so some things work.

"A lot of what I do is based on beliefs, attitudes, and habits toward money ... making money and managing money. There is good news—even though women may have this pre-disposition—they are also working to look and change their attitudes.

"It's a very complex issue. It's societal and family, it's unconscious. Because money is such an important part of our society, it needs attention, but people tend to avoid it. In a group of intimate friends, in a regular, supportive environment, they will talk about anything ... sex ... but, no one wants to talk about what they made ... what they have in the bank.

"There are myths. For example, in Western culture, there is a myth that 'Money is the root of all evil' ... but, the real quote, from the Bible, is: 'Love of money is the root of all evil'.

"There are connections between money and greed. Most people have a lot of reservations about wealthy people—they believe they are unkind, uncaring, snobbish, rude, and stingy.

"There are taboos ... it's tender territory ... many women are afraid of making money. What they have to deal with is learning how not to be overwhelmed.

"The most common issues are family based and individual attitudes toward the roles everyone plays. Parents have habits, and if mother handled finances, women are more comfortable doing so themselves.

"Cinderella is another myth—that somewhere, sometime, some man is coming along. So, they wait, and don't provide for themselves, don't have money to take care of themselves.

"A shift in attitude, at any age, is positive. You can live better even with less money. It's easy for all of us to avoid these issues—we're too busy to educate ourselves ... to deal with money ... but, we need to educate ourselves enough, become intelligent consumers, make wise choices, and have some degree of ownership"

Agnes Noonan, Executive Director of WESSTcorp, an organization devoted to helping New Mexico women get into business and help those already in business get better, says "There are lots of fears and anxieties around this issue ... fear of making money, taking on debt ... the fear factor is a biggie—about debt obligation. There is a limit to what you can generate if you are reluctant to go into debt. Do you think Donald Trump, who is millions in debt, has these same issues?"



“But, this is an interesting subject. I don’t know if most women are in touch with this. They know they need money to live ... they know about credit cards ... but, well, what are their attitudes toward money ... making money ... making a lot of money?”

“It’s attitudes about power, fear of power, ignorance vs. knowledge. There is a math co-dependency from the past. ‘I’ll take care of that, dear’. It’s okay if you don’t know the numbers side of the business ... but you’ve got to deal with it. Men gamble with mega-bucks and women are very very nervous about the whole process.

“70-80% of women over the age of 70 live in poverty. So, there is an impetus to look at this, but we have blinders on. We’re afraid to think about it ... to look at our own long-term financial needs.

A lot of the women we serve often settle for less. They talk themselves into it. The stated goal is ‘just to support myself’. So, the questions become: Are we selling ourselves short? Not fulfilling our real potentials?

“The good news is that women, more and more, are willing to dare—not buy into the grind. Women are starting manufacturing businesses, which suggests they are beginning to wake up, generate capital, generate money, and are starting to be more comfortable. If this trend continues, there will be some backlash ... which, of course, feeds the anxieties and the fears.

“Successful women tend to be assertive, independent, know their own minds, know knowledge is power. They go out and learn ... most are self-made. Money is not always the first goal, but they don’t turn a blind eye, either.

“Things are changing slowly. Women are beginning to understand the rules. Money talks and there is strength in numbers (Emily’s list is one example).

Women are getting smarter.

SIDEBAR (Alexandra Cock supplied these myths and questions.)

MYTHS ABOUT MONEY:

- Money management is complex and can only be understood by financial professionals.
- Desiring a lot of money makes you greedy and unacceptable.

QUESTIONS FOR FINANCIAL WELL-BEING:

- As my income increase, do I still not have saving and investments?
- Do I save/ invest between 5-10% of my monthly income?
- Am I envious of others’ wealth?
- Can I accept more than enough money to meet my desires?
- Do I know how much my monthly expenses are (including cash) and how they relate to my monthly income?
- Am I only making minimum payments on my credit card debt or do I have a workable plan to pay off my credit cards/ consumer debt within 2 years.
- Do I enjoy my money regardless of how much I have?
- Do I experience being in the flow of money as it comes in and goes out from me.

<http://cinnabarbridge.com/publications/articles/>

