

Womanomics 101....

International Women's Day (IWD) is celebrated each year on March 8. Hundreds of events occur not just on this day but throughout the month to commemorate the economic, political and social achievements of women. In some places like China, Russia, Vietnam and Bulgaria, IWD is a national holiday. In celebration of IWD, let's examine the importance of women, their impact on the economy and the challenges they may face in the future.

According to the Center for Women's Business Research, women now own 8 million businesses in the United States generating \$3 trillion in annual revenues and employing 23 million people or 16 percent of the U.S. workforce. If U.S. based women-owned businesses were their own country, they would be the 5th largest economy in the world ahead of countries including France, United Kingdom and Italy. For the first time in our nation's history, women are half of all U.S. workers and mothers are the primary breadwinners or co-breadwinners in nearly two-thirds of American households. This is a dramatic shift from just a generation ago (in 1967 women made up only one-third of all workers). The importance of women to our economy is not only significant but irrefutable. The battle of the sexes is over and has been replaced by the negotiations between the sexes about work, family, household responsibilities, child care and elder care.

In spite of the progress women have made in business and the labor force women often feel unprepared to handle their expanding wealth. Women have long held the role of Chief Purchasing Officer in the home accounting for 75% of household spending. But according to a Study by Allianz Insurance Company, 90% of women feel financially insecure and more than half of women fear becoming a "bag lady". Lack of knowledge seems to be the biggest barrier to women becoming more involved and comfortable in the management of their financial affairs. Women describe retirement planning and investments as "overwhelming, complicated, boring and dry".

It is critical that women overcome their reluctance to involve themselves in financial and investment planning since statistics show that at some point in their life 90% of women will find themselves the sole keeper of their personal finances. How is that possible? The unfortunate truth is 50% of all marriages end in divorce. Furthermore, women out live men an average of 7 years and 80% of women die single. When it comes to money, women have much to think about.

There are a number of steps women can take to become more knowledgeable and secure about their financial future.

1. Get involved. Make a point of spending 15-20 minutes a week discussing your financial situation with your spouse. Review your bank and investment account statements monthly.
2. Get organized. Complete a [Financial Inventory Worksheet](#) knowing what you own, where to go and who to go to is half the battle.
3. Take an investment class. Most universities and community colleges offer courses that will teach you the basics of financial planning and investing.
4. Read two investment books each year.
5. Join an investment club. Discussing investments with other women will allow you to learn from others in a friendly non-threatening environment.
6. Establish a relationship with a professional financial advisor. 70% of married women fire their financial professionals within one year of their husband's death. Get to know the people who will be advising you now and in the future. This will make any future transitions much less stressful.

Today women control 60% (\$22 trillion) of the wealth in the United States. Given their rise in economic influence, that number is sure to increase in the future. Statistics suggest it is not a matter of "if, but "when" a women will be in charge of her personal finances. Women can no longer afford to be financially uninformed. The rewards from getting involved in your financial future are greater self confidence, less worry, and ultimately the freedom to be, do and have what you want. Consider taking the next step and request a copy of our [Financial Inventory Worksheet](#) and begin your financial future today.

Sources: National Center for Women and Retirement Research - Oct. 2009 (www.womensbusinessresearch.org); The Shriver Report and the Center for American Progress – Oct. 2009 (www.awomansnation.com); The Allianz Women, Money, and Power Study – 2007 (www.allianzlife.com/womenmoneypower); Center for Women's Business Research-The Economic Impact of Women-Owned Businesses In the United States – Sept. 2003 (iasp.brandeis.edu/womenandaging).

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