

WOMEN AND WEALTH

Q&A SERIES

How Can I Start Building Wealth as a Single Woman?

One of the greatest inhibitors to financial success is often a failure to get started. This can stem from a lack of time, feeling overwhelmed by the abundance of information available, or even general disinterest. The first step toward overcoming these obstacles is bringing awareness to what's holding you back. Next, understand that there is a lot of generic advice out there, and it's important to exercise discernment to ensure you're pursuing the options that are best for you and your unique situation.

The good news is that building wealth doesn't have to be complex—it begins with getting clear on your financial picture and taking intentional steps from there.

UNDERSTAND YOUR CASH FLOW

The first practical step is to look critically at your cash flow. This is not an exercise in shame or blame for spending on things you enjoy; it's simply about understanding where your money is going. Once you know how much money is coming in and going out, you can start to allocate funds toward different financial goals, such as building an emergency fund, saving for retirement, saving for a house, or even 'buying' more flexibility. This process allows you to make intentional decisions rather than leaving your financial future up to chance.

PRIORITIZE SAVINGS WITH A TIERED APPROACH

Once you understand your cash flow, the next step is to prioritize your savings. A general rule of thumb for building wealth is to follow a tiered savings approach:

- ♦ **Tier 1:** Focus first on building an emergency fund with 3-6 months of living expenses, contributing to your 401(k) up to your employer's match (if available), and paying off any high-interest debt (like credit cards).
- ♦ **Tier 2:** After that, consider contributing to a Roth IRA or a Health Savings Account (HSA), and aim to max out your 401(k) contributions beyond just the employer match.
- ♦ **Tier 3:** Once these foundational steps are in place, you can look into opening a brokerage account for taxable investing, exploring real estate investment opportunities, or even investing in alternative assets like peer-to-peer lending or starting your own business.

This prioritization ensures that you are covering your financial bases while still growing your wealth over time.

TAKE ACTION AND INVEST EARLY

The earlier you start investing, the more you can take advantage of compound interest. Start with what you can, and as your income grows, increase your contributions. Even small investments can make a big impact over time. For instance, contributing to a retirement account, whether it's through a 401(k), Roth IRA, or HSA, should be a priority because these accounts provide significant tax advantages.

KEEP LEARNING AND ADJUSTING

Building wealth is a dynamic process, not a one-time event. As your income grows or your goals change, continue educating yourself and adjusting your financial plan. Whether through books, podcasts, or working with a financial advisor, ongoing learning will help you feel more confident and in control of your financial future.



THE BOTTOM LINE

Building wealth as a single woman starts with a first step. By understanding your cash flow, following a tiered savings approach, and starting early with investments, you'll create a strong foundation for financial success that will give you more options in the future. The most important part is to take action now, knowing that you can adjust your plan as you learn and grow.

Happy Planning!



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