

## [Women Are Looking To Build Wealth And To Have Financial Freedom!](#)

Women are discovering that money is power. They are now learning how to earn it, accumulate it, invest it, spend it and manage it like a professional.

According to a special programme presented by BBC Radio4's Money Box which looked at women and finance they revealed that within 20 years women will control 60% of the personal wealth in the UK, claimed research published earlier this year. There are also 24% more women millionaires under the age of 44 than men, the report added.

This is a trend occurring in the United States and also here in Australia. However, there is still some catching up to do according to Forbes.com of 497 billionaires on the Forbes 'World's Richest People' only 35, or 7% are women. Among them, only one is self-made. The other women on the list inherited money and in some cases whole companies, from their fathers or husbands. The reason being is that equal opportunity for women has only been around in the last 20 years.

Women now starting to take control! Women now are experiencing more opportunities, education and financial independence. If they need any reason to have control of their own money, here are some facts that may surprise you.

Women are marrying later, however, the money mistakes that are made early can linger into marriage and causes stress. With divorce dissolving almost one out of two marriages, money is the leading cause of all divorces.

The poverty rate among children quadruples when they live with a divorced mum instead of married parents. When women are left to bring in the income, raise children and manage a home there is no time left whatsoever and the money does not go very far.

Women outlive men by an average of 7 to 9 years, many of them spending the better part of the last decade of their lives on their own. But many are widowed long before retirement. The average age when a woman is widowed is 56.

The income of widows drops 44% within three years after a husband's death, due in part to the loss of the husband's private pension benefits. Social security is anything but secure.

These statistics indicate that women must learn to become financially literate and take control of their financial destiny. It is a known fact that a lot of women have not been raised with the same thought processes around money.

Men and women think very differently about money. The way girls were taught and conditioned about money was different than how boys were 'initiated' into money matters. Not that boys are given any better training about money! But the presumption was they had to learn financial responsibility as they approached adulthood.

Our culture doesn't automatically support women in gaining financial competence. Worse, we draw much of our training from the media or people who are not skilled in money matters.

Building wealth is all about money and money is a highly charged, emotional topic. Most women function better in a non-threatening, non-confrontational learning environment that doesn't intimidate them. Women need to seek out education and mentors they are comfortable with to develop their confidence around money and give them the steps to build wealth.

Building wealth is all about having a system that implements fundamental steps that once you have learned can be applied to create wealth. These steps are crucial to achieving your Financial independence.

It is never too late to build a financial wall around you and your family that nothing can get through. This would be referred to as financial security. We call it your Financial Freedom Day! It is the day when you have enough assets that pay for all your expenses now and in the future. The quicker you identify your financial freedom day the better. It does not have to be 10, 15, 20 or even 30 years down the track. It is not unrealistic to have a Freedom Day of between 3-5 years. It is the day that you can travel with your family when and where you like with no restrictions, afford the home you want, put your children into the schools you desire and teach your children there are no limits.

Financial independence is having an asset base which generates the income to not only meet your needs but to create a lifestyle that you dream of. You do not want to be relying on anyone for your financial independence, the government, your employer, your partner, your husband, your family. Financial freedom changes your life!

So now you ask; how? How do I set a financial freedom day? How do I achieve financial independence? Ask yourself At what age would you like to be financially free?

You need a system. A proven, step-by-step, time tested system comprising of 8 fundamental steps to building sustainable wealth. All entrepreneurs have a system to build wealth.

The system 8 fundamental steps are as follows: -

### 1. Financial Conditioning

One of the first areas that must be looked at is your mindset with regards to money. Your mindset is a result of your financial conditioning, you must be aware of your conditioning and the impact it has on your potential to create wealth. You must be able to make the changes necessary to bring money and wealth into your life. We have been conditioned about our money beliefs from a very young age from people around us that loved us very much, like our parents, grand-parents, teachers, coaches, peer support leaders and other family and friends. They only know and understand what they have been taught about money from the family that raised them.

Start to think about the language that was used in the home when you were growing up. Was it "money doesn't grow on trees" or "no, we can't afford that" or "Do you think we have a money tree growing in the yard" or "I'll put that away for a rainy day" or "Money isn't everything" and finally "Money is the root of all evil". These are just some of the beliefs that have been handed down generation to generation in countries all around the world.

We encourage you to sit down and write down some of your beliefs around money. Also, ask your children whether they hear your limiting beliefs around money and what are they.

### 2. Financial Baseline

Your financial baseline is all about identifying where you are right now with your finances. You must take a look at the reality of your present financial situation. Start today, from where you are right now. It might be a little scary or fearful. You cannot get to where you want to go without knowing exactly where you are today. Start asking some very basic questions like How much money do you currently earn? How much money do you spend? For how much, and to whom are you in debt? Do you have anything set aside in savings?

Just remember, what you did yesterday, last month and last year does not have to be indicative of what you are capable of doing in the future. The most important thing you can do is take stock of where you are right now!

Also, how do you keep your financial records. Do you keep things in a shoe box and only empty it out once every year. Do you have piles and piles of paperwork everywhere. Do you have a filing system set up? If you don't have your finances organised then you will not have a good clear picture of your financial baseline.

### 3. Financial Freedom Day

Millionaires always have a plan. They determine their financial goals and take action to make them happen. Your Financial freedom Day is the day when you've reached your financial goals. To determine when your Financial Freedom Day is you need to know what your vision is. Your vision is a picture of how you want to be living sometime in the future. In order for you to be motivated and move towards your vision it must be exciting, realistic and must never compromise your values. You must also exercise no limit thinking. There are 3 things you need to clarify in order to declare your Financial Freedom Day. They are your monthly cashflow, your total net worth and the day, month, and year that you want this to occur.

### 4. Managing Your Lifestyle Choices

Managing lifestyle is all about managing your debt levels. It is about creating a debt elimination plan that will eliminate credit card debt. There is good debt and bad debt. Bad debt is debt associated with lifestyle choices. It is where you're using your income to increase your liabilities. Good debt is debt that is acquired through the purchase of assets, assets that are then invested to produce passive income.

### 5. Foundation of Your Wealth Cycles

A wealth cycle is a process whereby you are paying yourself first before paying anyone and anything else. This ensures that money is being allocated to your asset column. It is something that is ongoing and the purchasing of assets does not just happen once. A wealth cycle also includes an understanding of entity structuring for the purpose of protection and tax. You must also make a decision about the type of investor you are whether you are active or passive. You must also develop some money rules and stick to them.

#### 6. Acceleration fo Your Wealth Cycles

This is all about education. You must educate yourself in the areas you want to invest whether it be stocks and shares or real estate or international securities or commodities or collectibles. Seek mentors and coaches that specialise in those areas of wealth creation.

#### 7. Leadership of Your Wealth Team

No-one creates wealth without a team around them. No more 'Lone Ranger' you must surround yourself with team. Leadership of you wealth team is one of the most under-discussed areas of leading your wealth. Make no mistake, you are the leader of your wealth team, whether you realise it or not. Your job is to inspire, motivate, hold and communicate the vision to all of those on your team.

#### 8. Creating Sustainable Action

Keep taking action each and every day. You must every night right out a list of revenue producing activities. You must work towards your Financial Freedom Day, every day. Even if they are small action steps it does not matter.

Expand your knowledge in these 8 fundamental steps through education, mentoring, coaching and acquiring specialised knowledge and it won't take you long at all to achieve levels of wealth you never thought was possible.

#### About the Author

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