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Big Mistake for Women: Counting on Your Spouse for Financial Independence

Alpha Rising took a moment to recap what we've learned from the amazing women we have spent time with over the last few months and here's the takeaway: Women need to be financially independent. Period. End of story.

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I remember being newly divorced and a friend approached me, saying she was so jealous that I "did it." She was so impressed that I was "brave enough" to want to tackle all the household finances on my own.

Huh?

Because she didn't know how to do anything - she didn't pay the bills, wasn't involved in their investments and basically got an allowance from her husband every month.

I could feel the bile build in the back of my throat as I listened to her story. So the first thing I did was sit her down and teach her with how to bank online. It took five more years of educating herself and confidence-building, but she finally left the jerk.

That was twelve years ago and while the concept of banking online was new, the notion of financial independence was not.

Shark Tank's Kevin O'Leary told us about how his mom stashed money away while she was alive to create her own financial independence.

And while women do run over 50% of U.S. households these days, O'Leary's mom still is not the norm.

Even today, I still hear from women who won't leave that bad relationship or a bad job because they don't have that the financial independence to take the leap.

This *imprisonment* has to stop.

"Financial independence gives you freedom and confidence," says **Janis Cowhey**, partner at the tax and accounting firm **Marcum** and co-leader of the newly named Modern Family & LGBT Services Practice Group. "If you're financially independent, you tend to pick better life partners. You evaluate partners based on compatibility, common dreams, goals -- not finance."

Elleest co-founder Sallie Krawcheck summed it all up:

Women will not be fully equal with men until we are financially equal with men.
Granted, we have some obstacles to overcome.

"We earn less and live longer, so it sets us up for enormous disparity in wealth," says Jane Schwartzberg, head of strategic client segments at UBS Wealth Management (**UBS - Get Report**) and co-author of a recent study the firm did on women and investing.

Women in the U.S. also live 6.7 years longer than men on average, according to their study.

Plus men just tend to work longer. "Men work 38 years over their lifetime, while women 29 years," says Svetlana Gherzi, a behavioral finance specialist in the UBS Wealth Management Chief Investment Office.

Couple that with a lack of confidence and you have the perfect storm.

In her book **Lean In: Women, Work and the Will to Lead**, Facebook (**FB - Get Report**) COO Sheryl Sandberg, includes a piece of internal research from **Hewlett-Packard (HPQ - Get Report)** that found women only apply for jobs for which they feel they are a 100% match; men apply even when they meet no more than 60% of the requirements.

Which makes no sense since we clearly have the necessary skill set.

Just ask O'Leary. He told #AlphaRising flat out that he prefers to invest in companies run by women because there is no better multi-tasker than a woman.

Throw in the most staggering statistic that claims \$22 trillion will shift from men to women by 2020, because they will outlive their husbands and are slowly closing the pay gap, says Gherzi, who also co-author of the UBS study.

WHAT????

That stat was enough to motivate UBS to create a new division -- called UBS Unique - that has made a commitment to increase financial confidence of one million women by 2021.

Because much of the problem falls on the overall financial advisory industry, which we will address later in the week.

Stay tuned.