

Financial pitfalls for women to avoid

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HOUSTON -

Mistake number 1: Women don't just say "No."

According to financial advisor Suze Orman, women know they shouldn't let a friend borrow money, or be the co-signer on a big purchase, but they do. And when the borrower defaults, they lose.

Mistake number 2: Women let partners pay the bills.

Michael Smith, the president of STA Wealth Management in Houston says too often women let their partners balance the checkbook and pay the bills.

Smith also says, "Common mistakes women make in situations like this is not being prepared. Maybe trusting the spouse to only handle the family's finances and not taking control or understanding the plan jointly together".

Even if you delegate the financial chores to your spouse, you should still know all of your account information- such as how to access funds and understand where all your family's money is going every month.

And lastly, mistake number 3: Women forget to plan for their futures alone.

It's true, the average woman can expect to live to 80 years old. Men live an average of 74.8 years.

You'll need more retirement money, and that means saving for yourself even before you invest in your child's college education.

The statistics aren't all negative for women and money.

TD Bank Group found that women in its recent study were more successful investors than the men because they were less risk-averse and tended to research plans more thoroughly before investing.



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