

RETIREMENT PLANNING

I'm a Wealth Adviser: These 10 Strategies Can Help Women Prepare for Their Impending Financial Power

Times are changing as women gain wealth and influence. Being proactive about financial planning is essential to address longevity and close gaps in confidence and caregiving.



Business and finance in the U.S. — and the world — have long been dominated by men, so when Forbes released its most recent ranking of the "400 Richest People in America," it wasn't surprising to see that only 62 women made the list.

Alice Walton, the only daughter of Walmart co-founder Sam Walton, ranked highest on the list at No. 15.

But times are changing and faster than you might think. According to McKinsey & Co., by 2030, assets controlled by women in the U.S. are projected to reach nearly \$34 trillion, or about 38% of total U.S. assets.

That number is staggering, but there's more to the story. This isn't just about money shifting from one set of hands to another; it's about women stepping into a new level of financial

influence as decision-makers for their families, businesses and communities and the causes they care about.

Why the shift matters

For decades, the financial world has been built around men's work and life patterns. A woman's reality, however, can often look quite different:

Women have traditionally been the primary caregivers for their families. We often take career breaks to raise children or care for loved ones, which can shrink our income and lifetime savings and also result in lower pension and Social Security benefits.

Nearly every woman will be solely responsible for her finances at some point in her life — as a widow or divorcee or because she doesn't marry. Yet, according to a recent Bank of America study, many women say they don't always feel comfortable talking about money — especially when it comes to investing and making long-term financial decisions.

Women generally live longer and face higher health and long-term care costs. Women in the U.S. live nearly six years longer than men and spend \$15.4 billion more than men in out-of-pocket health care costs each year.

A woman's wealth will often show up later in life — after a parent or a spouse passes away or if she gets divorced. That's when decisions can feel the most burdensome, and mistakes can be the most painful. What should feel empowering might instead feel overwhelming.

Take action to move forward with confidence

Whether you're a billionaire, a millionaire or still building your wealth, it's essential to make informed financial choices.

Here are 10 strategies to help women increase financial confidence and work toward their goals:

1. Build and maintain your own financial identity.

Financial independence creates freedom in life. Even in a happy, long-term marriage, it's smart to ensure that your name is on important documents and accounts and you have access to credit in your own name.

This makes dealing with the financial aspect of difficult life transitions (such as death or divorce) significantly less daunting.

2. Make financial planning a priority.

Although financial professionals usually encourage couples to attend meetings together, this doesn't always happen. Women, especially older ones, still tend to leave long-term planning and investing to their spouses.

Make sure you're included in every decision and that your voice is heard.

3. Close the confidence gap.

Many women lack confidence when it comes to investing, even though they're fully capable. If you're feeling uncertain, consider joining a financial workshop or online class or booking a discussion every year.

Knowledge compounds, just like money.

4. Clarify your vision.

What do you want for your family and yourself? What causes are important to you? Write down what your ideal life looks like now and in retirement, and what you hope to accomplish.

This can help you create a customized roadmap that keeps you on track with your values and your goals.

5. Prioritize retirement income planning

Investments matter, but real security in retirement comes from knowing where your money will reliably come from every month.

As you create your retirement plan, ask yourself how much of your income is guaranteed and how much depends on the market.

6. Plan for health care and longevity costs.

Many soon-to-be retirees are surprised to learn that Medicare won't cover every health-related expense as they age. Planning ahead can help you stay independent on your terms.

Prepare now for Medicare gaps and long-term care needs, before health issues become a problem.

7. Make taxes part of your planning

Every dollar lost unnecessarily to taxes is a dollar you can't use for your family's wants and needs. Look into how a Roth conversion, charitable giving and/or tax-efficient withdrawal strategies could be used to help maximize your nest egg.

8. Have a backup plan.

Clarity before a crisis is empowering. If your life changed tomorrow — if you lost your spouse or if your health or income were to suddenly diminish — would you know what steps to take next? Build those what-ifs into your plan.

9. Get it in writing.

A box, bin or drawer full of financial paperwork isn't a strategy. A comprehensive written plan lays out your goals and income, tax, health care and legacy strategies in one place so you can see the full picture. No more winging it.

10. Treat your legacy as a living thing, not a leaving thing.

Don't wait until the end of your life to think about your legacy. Use your wealth now to create memories, support education or give to causes that matter. A legacy isn't just about what you leave behind; it's about how you live today.

Don't hesitate to ask for help

Someday, I expect, there will be just as many women as men on the list of the "Richest Americans." Maybe even more.

Won't that be cool?

However, women will always face unique challenges when it comes to securing their financial well-being.

If you don't have a financial adviser, think about finding someone who encourages your questions, values your opinion and understands your vision. If you aren't working with someone who makes you feel comfortable and confident, consider making a change.

Putting together a plan that's geared to your specific needs as a woman is a necessity — and asking for help is OK.

NYSUT NOTE: Celebrate Women's History Month by taking your finances into your own hands. Implement the strategies above with the help from a NYSUT Member Benefits Corporation–endorsed [Certified Financial Planner](#), who can help you build and maintain your financial independence for good.

Kim Franke-Folstad contributed to this article.

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Camille Butterfield is a Wealth Adviser and CFO at Monolith Financial Group and a National Social Security Advisor (NSSA®) certificate holder. She began her career in 2014 and became an Investment Adviser Representative in 2020. At Monolith, Camille leads clients through the firm's DREAM Retirement Process — an integrated approach to income, risk, tax, health care and legacy planning. She is dedicated to helping families design a retirement that balances financial strength with personal fulfillment, ensuring their years ahead are lived with confidence and meaning.

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