



# Positively Jane - The Podcast

## Navigating Life's Financial Highway... *Together*

Episode #23 Transcript: Women Are More Stressed About Money Than Men

### **JANE SHINE:**

Does money stress you out? Paying bills. Having enough money for retirement? Taking care of your kids? Do you sometimes feel that no matter how hard you work or how much money you will make you will never have enough?

As a matter of fact - money, or the lack of money, is the #1 stressor in the lives of most women. Even if you make a good income...there is still that feeling of being behind.

If you would like to figure out what stresses you out about money and figure out how to eliminate that stress, this podcast is for you

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### **INTRO:**

Hey there - I'm Jane Shine. As a blogger for over 4 years, I have been helping women of all ages learn how to get their money under control so that they can approach each day with confidence. Knowing that they are on track to reduce money stress and worry AND that they are on their own personal path to financial freedom and wealth. We have been navigating life's financial highway together and I can't wait for you to dive in and learn how to navigate your financial journey with us!

Today is brought to you by You Need a Budget, or YNAB for short. YNAB is the perfect money resource for those of us who don't have time to keep track of it all. It pulls all of your transactions from your bank accounts - credit, debit and checking accounts and assigns them to the categories of your choosing. Why do you even care? Because knowing is the first step to creating wealth.

### **JANE SHINE:**

Ok - back to the show. Let's dig into money and stress.

According to a recent Bankrate survey, 52% of Americans say that money has a negative impact on their health. This is women and men combined.

Here are a few statistics I pulled from their survey, including the woman to man ratio of worry and stress..



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- #1 - Paying down debt (40 percent of women vs. 30 percent of men)
- #2 - Inflation/rising prices (61 percent of women vs. 51 percent of men)
- #3 - Not having enough emergency savings (45 percent of women vs. 35 percent of men)
- #4 - Paying for everyday expenses (52 percent of women vs. 42 percent of men)
- #5 - Paying for housing (34 percent of women vs. 28 percent of men)
- #6 - Economic factors (73 percent of women vs. 66 percent of men)

As I look at those numbers it makes me wonder - are women more likely to stress out because we are the nurturers? The ones who, as my husband likes to say, feather the nest?

Or are we concerned about things like debt because our overspending is unchecked. You can listen to Podcast #22 - 8 Reasons Women Overspend.

Maybe we are concerned because we don't feel as 'educated' as men in the arena of money. I went to a party the other day with my daughter and her family. Pretty much everyone there was in their 30's. All, and I mean all of the guys, gathered together and were discussing life insurance and investing. They were giving each other podcasts to listen to who could offer good sound advice.

The girls...Some were standing on the sidelines listening but not offering any insights or advice. And I wondered - is it because they didn't know the answers or weren't confident enough to share. Because, no matter how far we have come in society - it is still a 'Good Old Boys' Network when it comes to money. It still is a man's world after all.

There is also a huge stressful impact when it comes to the earnings of women. On average women are paid 75 cents compared to every dollar earned by men. Women also have the responsibility of child care and added family expenses.

Of the approximately 11 million single-parent homes in 2020, more than 80 percent were headed by single mothers. That number has increased today.

As you can see - women are still getting the short end of the stick which is why financial stress in women is rising.



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Are you saying to yourself right now - Jane this is all great - but how can I fix it? How can I make the stress go away? I got you covered - Start with your income and spending. Analyze it. Compare your income to your spending.

Maybe you make a good income but your spending is out of balance. If that is the case, stop spending money until you can get your money stressors under control. I will talk about those in a sec.

Maybe your expenses seem to be as low as they can go and you still can't make ends meet. This is where the hard conversations happen. Can you get a roommate to share the rent? Can you get a cheaper car or even sell yours? Can you shop at Aldi (discount food store for food)? Can you sell what you don't need and pay off debt? Only you can make those decisions.

Now if you are in the 'I make a good income' category and you have money stress - find out what stresses you out.

Again, according to Bankrate - and I will link the article in the shownotes:

53% of women worried about not having enough money in savings.

53% worried that they could not pay for everyday expenses.

36% were unprepared for retirement

21% felt they weren't investing enough

48% worried about the debt they had

32% were worried about having stable income

46% felt they had no spending money

38% were worried that they couldn't pay for housing

Are any of these you? In order to eliminate the stressors it is important that you find extra money. Cut back on your spending in as many ways possible. Learn how to get by with the bare necessities. And then take that money and fund your stressor.

A few examples for you, and by the way, this is what I did.

Cancel all after school activities. I figured food on the table and a roof over our



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heads was more important than ballet or soccer.

Stop eating out. This includes coffee, bagels, cocktails after work. ALL. You will be surprised how much money this will save you.

Cancel all TV apps except for 2 main ones. If you are still using cable cancel it and get YouTube TV instead.

Only shop from a grocery list. Don't buy the snack packs. Buy reusable containers. Don't buy magazines at the checkout.

Look at the apps that are on your credit card. Cancel them.

Sell as much as you can. Pay off your debt. Be ruthless. I have a great article about how to pay off debt and a free worksheet - both are linked in the Shownotes.

As you are paying off debt, set aside \$500. This is the beginning of your emergency fund. The last thing you need, as you are paying off debt, is for your car to need new tires and you have to put it on the credit card...amassing more debt.

Once your debt is paid, add to your emergency fund. Get it up to at least \$2000.

And then start saving. Save for retirement. Save for vacations. Save for your future.

And give yourself, for lack of a better word, an allowance. This is your 'I can do what I want' money. It can be a tiny amount. It can be a big amount. That depends on your financial situation.

A friend of mine gives herself \$900 a month. Her husband gets the same. They have no debt. Their emergency fund is funded with 6m months of living expenses. They set aside 35% of their income into a retirement account. This is her decorating, clothes, hair cuts...or whatever money. No 'questions asked



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money'.

Even if you can only set aside \$10 a week - the freedom of that extra money can be life changing.

20 years ago we had no money. We had a great income but nothing extra. If you have not heard my story I will link the video below. I gotta say...if I can pay off debt and create wealth anyone can!

I hope this has helped you recognize your stressors and hopefully motivated you to put a plan in place to get those monkeys off your back.

And as always, I am reminding you to learn how to manage your money so that you can save, invest, create wealth AND be the boss of your own future.

If you haven't already go on and grab my FREE 3 Financial Mistakes that Most Women Make' - this worksheet will identify mistakes that you probably don't even know you are making and how you can avoid them in the future.

Thanks for listening. And know that I am here cheering you on. My passion is helping women become financially independent and wealthy. I want that for you too!

If you like what you hear please subscribe and share with your friends. I have linked everything I talked about in the show notes. Go on and grab them. Until next time - let's continue to work together as you figure out your money and finances.

Show links:

Cheat Sheet: [3 Financial Mistakes \\*Most\\* Women Make](#)

Workbook: [How to Create Wealth \(and Financial Freedom\)](#).

[Retirement Calculator](#)

[You Need a Budget \(YNAB\)](#).



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[How I Paid Off \\$200,000 in Debt](#)

[How to Pay Off Credit Card Debt Fast](#)

[Debt Snowball Worksheet](#)

[Bankrate Survey](#)

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