

## MONEY

# Why Women Benefit from Financial Planning

By Jocelyn D. Wright, CFP®.  
For NewsUSA



(NU) - As we celebrate Women's History Month, we take time to reflect on the important contributions women of different backgrounds have made to our country and on the importance of diversity and inclusion in our communities and economy.

We should also celebrate the women serving their communities as financial planners and emphasize that gender diversity and inclusion in the financial planning profession is very good for business.

Attracting and retaining an inclusive, gender-diverse financial planner workforce that better reflects the United States population's shifting demographics has been a central, profession-wide focus in recent years, particularly following the 2015 launch of the CFP Board Center for Financial Planning. The Center is driven to create a more diverse and sustainable financial planning profession, working to provide financial planning advice to all Americans who need it -- regardless of their background or personal financial situation.

Here are some reasons why women benefit from financial planning and why more women need to become financial planners:

- Financial planning helps women achieve their financial goals. Talking to a CERTIFIED FINANCIAL PLANNER™ professional is a smart investment for women at any stage of life. If you are just beginning your career, a financial planner can help with paying your bills, managing debt and saving for your future. As you get older and your financial life becomes more complicated, a financial planner can help you determine your financial priorities and juggle competing needs. Whether buying a house, navigating a career transition, saving for your kids' education, or enjoying a fulfilling retirement, a sound financial plan grows with you and can be adjusted as your needs and goals change.

- Financial planning gives women confidence. All women should have access to a competent,

ethical financial planner who can provide guidance for making complicated financial decisions, so you can have less stress, more confidence and more time to focus on other things. No matter who you are, financial planning can provide financial security for you and your family.

- Financial planning should reflect women's increased buying power. Women are an increasingly important demographic for the financial services industry. They compose 51 percent of the U.S. population, and not only outnumber men in graduating from college, but also represent the majority of the workforce. Women now have increased buying power and make most consumer purchasing decisions for their families. Additionally, the economic challenges during the COVID-19 pandemic have highlighted the importance of competent, ethical financial planning.

Women today recognize the need for financial advice and the benefits of working with a CFP® professional. This need will go unmet unless the population of CFP® professionals more closely reflects the demographics of the public they serve.

We are making progress. By the end of 2020, the number of female CFP® professionals increased to an all-time high of 20,633 - 23.3 percent of all CFP® professionals -- reflecting growth of 3.1 percent since 2019. It's a significant milestone, but we will continue to work hard to achieve gender diversity and inclusion in the financial planning profession.

To find a CFP® professional near you, visit [letsmakeaplan.org](https://letsmakeaplan.org) today to get started.

*Jocelyn D. Wright, CFP® is special advisor for gender diversity for the CFP Board Center for Financial Planning.*