

# Women taking financial control

By Fred T. Snyder  
Special to Sentinel-Voice

Once upon a time, only men wore the "financial pants" in the family.

As we look to the next century, however, more and more women are finding themselves in charge of their financial futures. Whether it be through the death of a spouse, divorce or loss of a job, women are serving as the heads of their households more than ever before.

According to a recent Oppenheimer Funds survey, between 80 percent and 90 percent of all women believe they will be solely responsible for their financial well-being at some point in time. Chances are, they will.

The U.S. Bureau of Labor census reports that women live an average of seven years longer than men, the average age for widowhood is 57, and the number of female-headed families has jumped more than 37 percent since 1980.

The challenge of planning a secure, financial future is particularly difficult for women. Women live longer and can expect to be retired approximately 25 percent longer than men.

Also, various research suggests that on average, single women will have less than one-third of the annual income they

need for a comfortable retirement, in large part because women save only 1.5 percent of their current income.

Women also tend to have a more conservative approach to investing and invest in less than half as much in stocks as men.

To prepare for a comfortable financial future, women need to save more of what they earn, begin saving earlier and make that money grow. Here are some suggestions for women investors:

You can begin this process by drawing up a budget with a detailed listing of your income, assets, savings, expenses and long-term debt. After assessing your current situation, a financial goal will help put your investment plan in perspective. What are you looking to achieve: create a comfortable retirement, add to your current income, help with your family's intermediate costs, create a reserve fund?

- Create a systematic investment plan. The sooner you can implement an investment plan, the faster your money can start to work for you. Once you have established a systematic plan, stick to it. Make your investments a priority. Consider it

another monthly bill you have to pay. You should also periodically review your investments' progress and make sure they still match your investment objectives. Paying yourself first can benefit you later in life.

Too many times, women are first confronted with financial decisions during a crisis: divorce, illness or death of a spouse.

By recognizing the importance of taking control of your financial future and learning how to do so, you can avoid confronting tough financial realities during an emotional time in your life.

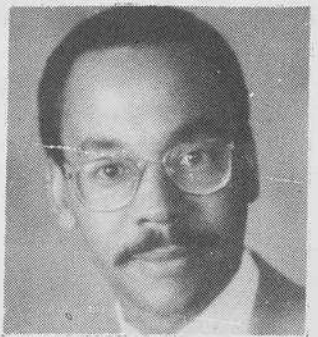
- Educate yourself. The smart investor is the educated investor. The easiest and most inexpensive way is to read. There are numerous financial publications like the *Wall Street Journal* or *Kiplinger's Magazine* that cover the gamut of investment topics.

Also, take time to attend investment seminars — the more you know about investing, the easier your investment decisions will be.

- Determine your financial goals and resources. Before you can create an investment plan, you need to have a clear picture of your financial standing.

## Financial Report

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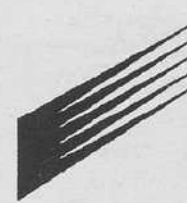
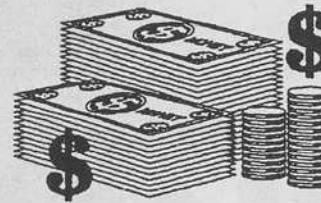
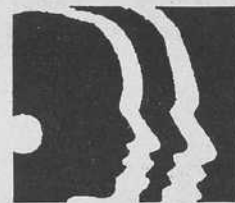
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# YOUR MONEY & YOU

Special to Sentinel-Voice

*Q. I need to have a document notarized. How do I do that?*

Parkersburg, W. Va.

A. You need the services of a notary public, a person authorized by the state to witness signatures, certify certain documents, contracts, and deeds, take statements and administer oaths. The notary public "notarizes" the document by pressing the official state seal into the document, then signing and dating it. You can find a notary public in the telephone book or you can ask at a bank or law office, or at most sales offices where contracts are signed. You may have to pay the notary public a small fee for the service.

*Q. A man telephoned my elderly mother and told her she had inherited stock certificates from someone with our name who had died without writing a will. The man said he had been employed by the company to find the dead man's relatives. He asked my mother to send him \$10,000 to cover the costs of documenting her ownership and then he would send her shares worth \$500,000. She wants to send the money but I told her it sounded like a scam.*

Little Rock, Ark.

A. You're probably right. What you describe sounds like the modern version of the old "pigeon drop" scam, where a confidence man offers to share the contents of a wallet with the victim if he will put up extra money as a sign of good faith. Tell your mother, to find out the name and address of the company, and call the Better Business Bureau. You may want to report this incident to the fraud squad in your police department. Approximately \$100 billion a year is the amount that con artists steal from unsuspecting citizens. Better to be wary than sorry.

*Q. If the bank makes a mistake and puts extra money in your checking account is it yours? Can a person spend it? My brother spent the \$1,000 that appeared in his bank account.*

Washington, D.C.

A. No way. If your bank credits your account with too much money, or some agency like Social Security puts extra zeroes

onto your check, don't spend it. It isn't yours and they'll make you pay it back. Your brother should report the mistake to the bank or agency and ask that they correct it. Sooner or later the bank will catch the mistake and could cause trouble for your brother.

*Q. I'm thinking about going into business for myself, but I've heard that most new businesses fail. I want to be a success, so, do you have any ideas for me?*

Monroe, La.

A. Here are some reasons why businesses fail. An analysis of 14,000 failed businesses found that:

- Ten percent flopped because of misfortune, such as fire, flood, burglary, or the poor health or bad personal habits of the owners.
- Nine percent failed because the owners knew so little about the work they were doing or the products they were selling that they couldn't find or keep customers.
- Twenty percent went broke because of bad management practices. The owners bought things they didn't need, couldn't keep costs in line with sales, or they ran out of money before they could become established in the market.
- Nineteen percent suffered from inexperience. They didn't know how to train employees, gave credit to the wrong people, or knew nothing about accounting procedures and records-keeping.
- Forty-two percent were simply incompetent. They neglected their work, ignored customers, stiffed suppliers, overpaid themselves, and paid so little attention to the financial aspects of business that they had no idea that they were operating in the red. It's a good idea to seek advice from the Small Business Administration (SBA) before starting your own business. It's a tough world out there and the SBA can help you before you make mistakes.

Do you have a question about money matters or your financial well-being? Write to Travelers Express, 1850 N. Central Ave., Phoenix, AZ 85077-2452. Send a self-addressed, stamped envelope for a personal reply. For individual financial guidance, or specific stock or bond advice, seek professional advice.



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