

Yann Faho Urges Women to Take Control Over Their Financial Futures Based on Recent Data on Women's Wealth

HOUSTON, TEXAS, UNITED STATES, October 12, 2023 /EINPresswire.com/ -- Women haven't traditionally been urged to invest in increasing their fortune on the same scale as their male counterparts. However, for women in 2023, being more informed is not simply a good idea—it is essential. A 2022 [CNBC Report](#) shared that by 2030, women's collective wealth will have tripled.

Retirement income specialist [Yann Faho](#) has a long history of assisting successful women with their finances. In his experience, many women have an interest in speaking with retirement specialists like himself but are fearful to initiate contact due to their limited financial knowledge. "For many of these women, it's just intimidation," says Faho. "In reality, these women are more than capable of seeking the financial freedom they desire."

Due to the recent research that suggests women are rapidly acquiring financial power, it is crucial to address the issue of some women feeling intimidated by this idea. The same report from CNBC states that women currently control nearly \$10 trillion, or one-third, of family financial assets in the United States. In a drastic conclusion, the report anticipates that most of the financial assets that baby boomers will own by 2030 will be in the hands of women.

This development is unprecedented; according to Faho, "These statistics are the reason that women today—more than ever—need to be included in family financial conversations, a subject from which they have traditionally been excluded."

As a retirement income specialist with more than seventeen years of experience, Yann Faho observes that historically, men have frequently amassed the family's fortune. As a result, wealth managers have a tendency to primarily acknowledge the man. Subsequently, in the past, a daughter's money was placed in a trust while the son received the properties outright. He believes this is attributed to the cultural and societal belief that men were more capable of handling financial responsibilities than women.

Faho adds that some of his female clients noted that when meeting with previous financial advisors and their husbands, the advisors "did not bother to engage or even look" at the women. A 2020 [McKinsey & Company report](#) supports this anecdotal evidence, finding that 70% of women switch financial advisors within a year of their spouse's passing.

Yann Faho, who has been assisting clients in reaching their financial goals for nearly two decades, says, "I don't find the lack of financial confidence among women surprising due to how frequently they're left out of these conversations." The retirement specialist adds, "However, recent global events have given women more authority. A lot has changed in the world—for the better—including women's attitudes on handling their finances."

Yet, Faho agrees that there's still work to be done. "When we don't understand something, we avoid it," he adds. "By taking simple steps to increase financial preparedness, women can feel more confident when it comes to managing their money."

Retirement Income Specialist Yann Faho Outlines Three Methods To Increase Financial Comfort:

1. Establish Retirement Goals Early

Women and men often have different investment approaches. Women are often motivated by goals, such as making a positive impact, while men are often driven by financial targets. Faho says, "Women tend to think big picture and consider their desires and ambitions. They may say, 'I just want my family to be happy.' On the other hand, men tend to focus more on the bottom line."

"For women, clarifying your underlying values will help you feel more optimistic about your financial future," he adds.

2. Choose a Retirement Income Specialist

Not all financial income specialists are the same, says Faho. While financial advisors can assist with accumulating funds for retirement, a retirement income specialist focuses on the distribution phase.

As a retirement income specialist, Faho states, "My team works well with financial advisors when everyone is focused on the client's overall goals." Some clients may feel hesitant to ask financial questions, fearing they lack financial knowledge. Faho reassures his clients that there are no silly questions and works to foster a safe space for learning.

According to Faho, working with clients involves both preparation and building a connection. Both men and women value factual information and results but prioritize trust when working with a retirement income advisor.

3. Interact with Your Spouse

"Don't believe the misconception that women are not interested in the details of retirement planning simply because they approach goals differently than men," Faho states. "This is the biggest fallacy. Women want to be prepared because they can see the consequences of being

unprepared."

According to the latest data from the CDC, men will live, on average, to 73. On the other hand, women will outlive men, with an average lifespan of 79. Although these are just averages, Yann Faho urges women to take financial responsibility, as failing to do now so may result in being forced to do so later.

"Openly discuss your financial future with your spouse. Do you share the same goals? What are your priorities in terms of wants, needs, and wishes? Have you made plans for when one of you is no longer present? Have both of you consulted with a retirement income specialist?" Faho adds.

He emphasizes the importance of involving both partners: "I always encourage my male clients to introduce me to their wives. I make it clear that both individuals are involved."

Based on the recent data and retirement income specialist Yann Faho's professional observations, increasing self-assurance, knowledge, and financial power is crucial for women, as they are earning more money and may eventually be solely responsible for a significant portion of their wealth. Women should equip themselves with the necessary knowledge to make confident financial decisions and seek out a financial coach who can relate to their experiences.

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