

DETROIT

Financial tips for women



(StatePoint) Women face unique financial challenges, such as career breaks for caregiving and gender wealth gaps.

CERTIFIED FINANCIAL PLANNER® professionals are offering insights into some of these challenges, along with tips to help women build wealth and achieve financial independence.

The Challenges

Wealth gap: Across all workers nationwide, women were typically paid 75 cents for every dollar paid to a man in 2023, a figure that's held steady for decades. Given this persistent wage gap, it's no surprise that the TIAA Institute finds that women have 30% less in retirement income than men, a big issue considering that American women live 5.8 years longer on average.

Caregiving roles: Women are often the primary caretaker to children and other family members, such as elderly parents, and are more likely than men to take time off from work to fulfill this role. This can impact long-term savings, professional advancement opportunities and Social Security benefits.

Health issues: While no one likes to imagine getting sick or feeling unwell, the unfortunate reality is that 1 in 8 American women will develop breast cancer in her lifetime. Other women's health conditions, while not life-threatening, can also be costly to manage. Menopause, for example, associated with more than 100 symptoms, costs U.S. women \$26.6 billion annually in medical expenses and lost work, according to the Mayo Clinic.

Financial abuse: Financial abuse is a common form of domestic abuse whereby a member of the household seizes control over another's financial resources. While

financial abuse transcends socioeconomic boundaries, the majority of victims are women.

The Solutions

So how can women overcome these challenges? Here are several strategies for building wealth and holding onto it:

- Be proactive about potential health issues. Understand the price tag involved for care and adjust your budget accordingly. Have disability insurance to replace income should a medical condition sideline you, and a life insurance plan in place before a serious diagnosis to secure an affordable policy.
- Select a health insurance plan that meets your needs.
- Establish an emergency fund.
- Diversify your income streams.
- Begin investing in a well-diversified portfolio as early as possible.
- Build retirement savings by paying yourself first with each paycheck, maximizing contributions to tax-advantaged accounts.
- Create an estate plan to ensure your wishes will be met should you not have the capacity to speak for yourself.
- Educate yourself on finance and investing through workshops, books or by consulting with a CFP® professional.
- Reach out to the National Domestic Violence Hotline for support if you're experiencing financial abuse.

To find a CFP® professional who can help you take these steps and work with you to overcome the unique challenges you face, visit [LetsMakeAPlan.org](https://www.letsmakeaplan.org).

Understanding the financial challenges you could face and the solutions to overcome them can help you pave the way to a secure future.

NATIVE SUN

From adversity to billionaire: Dr. Trisha Bailey's story inspires a new generation of leaders



PRNewswire/ -- As Black History Month shines a spotlight on leaders who have shaped history and inspired generations, Dr. Trisha Bailey's story stands tall as a modern testament to Black excellence, perseverance, and legacy. A self-made billionaire, philanthropist, and visionary, Dr. Bailey's journey—captured in her bestselling memoir *Unbroken*—offers inspiration for all who dare to dream beyond adversity.

"I wanted to show that no matter where you start, you can change the ending of your story."

Born in Jamaica and rising to become the wealthiest Jamaican-born woman, Dr. Bailey's path to success was anything but easy. *Unbroken* shares her extraordinary rise from life-altering challenges to leading 16 companies, employing over 5,000 people, and generating hundreds of millions in revenue. Her powerful narrative provides a blueprint for building generational wealth and breaking systemic barriers—especially for Black entrepreneurs and leaders.

"Every time the world told me 'no,' I turned it into my 'yes,'" Dr. Bailey writes in *Unbroken*. "I wanted to show that no matter where you start, you can change the ending of your story."

But readers, take note—this isn't your typical business memoir. *Unbroken* doesn't shy away from the raw, unfiltered truth. With moments that are bold, intimate, and yes—even a little spicy—Dr. Bailey invites readers into her world in a way that's as gripping as it is inspiring.

Her remarkable journey has garnered national acclaim, including being named JP

Morgan Chase's Woman of the Year and recognized as the #1 Minority Provider in the Nation. She made history as the first Black individual—and the only woman—to have a building named in her honor at the University of Connecticut. In 2025, she was inducted into the University's Business Hall of Fame as the first woman of color to receive the distinction, and she currently serves on both the Board of Trustees and the Foundation Board.

As her influence continues to grow, Dr. Bailey is increasingly sought after as a keynote speaker for audiences ranging from Fortune 500 executives to aspiring entrepreneurs. Her ability to blend candid storytelling with actionable insights makes her an unforgettable presence on stage—empowering others to defy odds and redefine success.

Through philanthropy, Dr. Bailey extends her legacy by creating opportunities for others. Her record-breaking donations to UConn and scholarship programs focus on providing access to education for underrepresented communities, ensuring more young Black women and men can achieve their full potential.

As Black History Month celebrates the past, Dr. Bailey's *Unbroken* reminds us that the future is being written every day by leaders who refuse to be defined by limitations. This daring, deeply personal memoir is a must-read for those who are ready to break barriers, build wealth, and embrace the heat of a life fully lived.

Dr. JOHN TELFORD

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books available at **amazon**

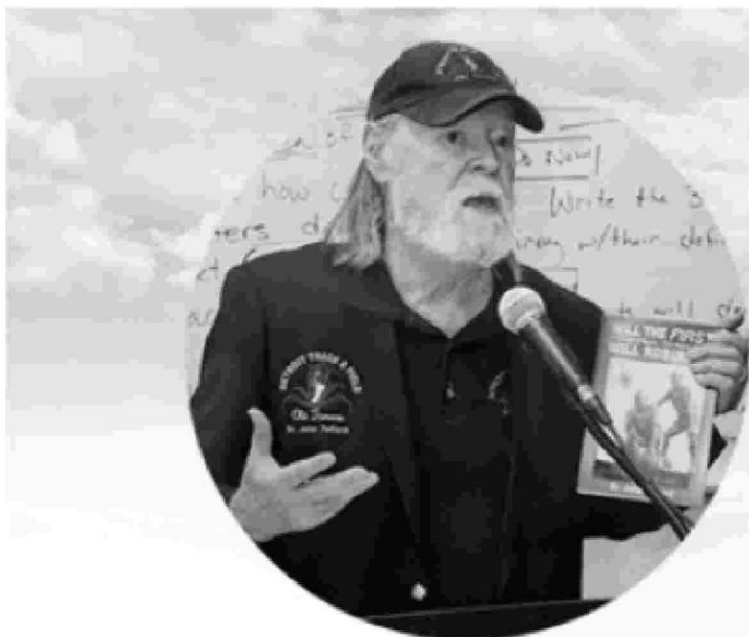
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