

## Paying It Forward

by vcmorris - Thursday, July 02, 2009

<http://thethinpinkline.com/2009/07/02/paying-it-forward/>

I am enamored by the concept and the term of "*paying it forward*". It was popularized by [Robert A. Heinlein](#) in his book [Between Planets](#), published in 1951. The expression is used to describe the idea of asking that a good deed be repaid by having it done to others instead of you. When it comes to money - the expression specifically means the creditor offers the debtor the option of "paying" the debt (*forward*) by lending the amount to a third person instead of paying it (*back*) to the original creditor.

So, in the spirit of this concept, I invite you to share your financial knowledge, what worked and didn't work for you, and how you've successfully managed your personal finances in order to provide some money management principles to which younger women can aspire. And as you do this - remember the person who gave you an *early loan* in the spirit of providing financial guidelines.

Since 90% of all women - married or single - will be responsible for their own financial future, young women must get the education needed to take control of personal money management reins for whatever reason. The reasons are far reaching, they're global and almost always accompanied by daunting - if not massive - financial dilemmas (divorce, downsizing, stepfamilies, birth, death, aging or frail parents, career changes, children, career ceilings) that compromise women attaining and maintaining their lifestyle.

I have a serious commitment to teaching financial independence to young women. My husband and I have four daughters - his two and my two - between the ages of 31 to 36. We're working to change their psychological approach and attitudes about money - **from** the traditional and loving but misguided idea that they don't really need to know - **to** encouraging them and impressing upon them the importance of becoming educated about how to take care of themselves financially independently.

Their financial plans and ours share some vital components that go into the *paying it forward* category. Women should:

- Show proactive leadership in early investing through such vehicles as investment clubs and scheduled gatherings in order to share information (and build momentum for understanding) about wealth building.
- Make a commitment to identify and partner women and wealth as a means of fostering entrepreneurship.
- Understand that financial independence and romance can peacefully co-exist.
- Use extreme care regarding co-mingling money, assess your own risk tolerance and know the risk tolerance of your spouse or partner.
- Actively support and continue building wealth while integrating work and family life - remembering that time away from work (as women bear children or take leaves of absence to care for elderly parents) means an interruption in the accumulation of pension funds.
- Give the children in our lives an early lesson about investing and the magic of compounding by

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giving them stock as gifts (a share in a company whose products they use and know gives them a real sense of ownership early) and/or a 529 Plan that pays for continuing education in the future at today's prices.

- Work toward improving the sad equation of lower salaries for women for comparable work.

We're living longer and will be able to afford it *if* we make a plan, get educated, stay educated and truly know that it's never too late (and certainly never too early) to get started securing a financial future. We can do this.

My generation got used to the idea of being "superwomen". We raised children while simultaneously nurturing a career and keeping romance alive with a long-time or second chance spouse or partner. We even began accepting the fact that it was okay to be good to ourselves! That concept was - and still is - a tough one. Most of us then and now were/are conditioned to just keep going and going and going. We need to believe and pass along to younger women as Emerson wrote: "What lies behind us and what lies before us are tiny matters compared to what lies within us."

Within each of you is the ability to create wealth for our financial futures. We have successfully run the home and workplace infrastructures simultaneously. We function in chaos sometimes but tend to finish in style. Being persistent on behalf of our families (while still being good to ourselves) is key. It will help you get a plan, get a financial life and make long term contingencies. The ability to be pro-active instead of reactive is the foundation for financial staying power.

*Pay forward* the idea of getting an authentic financial life. Find other women with similar needs and the desire to secure their financial future and pool the resources of your collective wealth of knowledge. Make that commitment today.

Here's to your health and wealth!

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