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Financial education groups bring women together to talk money

Money talks... and you can, too
By Emilie Rusch

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Janiece Rendon snaps a photo of her table at the 2014 kickoff of Financially Fit Females. Jendayi Harris, left, of the women's financial group pays a dollar for every posting of their meetings to social media. (*Karl Gehring, The Denver Post*)

On Meetup.com, a community bulletin board for the digital age, there are groups for like-minded people of all kinds.

Baby boomers, urban homesteaders, amateur psychics, weekend hikers, veterans interested in doomsday prepping — whatever your interest, there's a group for you.

When it comes to money, though, many people still aren't comfortable opening up with anyone, let alone strangers. Many women, in particular, report a lack of confidence in the subject.

While more than half of women today are primary breadwinners,

less than a quarter — 22 percent — feel "well prepared" to make financial decisions, according to a survey conducted by Prudential in 2012-2013. Overall, women were twice as likely as men — 15 percent compared to 7 percent — to identify themselves as financial "beginners."

"I've learned people will tell you more about their sex lives than their checkbooks," said Sharlene Douthit, founder of Financially Fit Females, a personal finance education and support group in Denver.

Financially Fit Females, which celebrated its seventh anniversary this month, is one of a handful of groups in the Denver area working to break down the barrier.

Meeting outside of traditional financial offices, the groups are teaching women, in particular, how to take control of their money in an informal, social setting.

More than two-thirds of Americans are living paycheck to paycheck — including 30 percent of people earning over \$100,000, said Alexa von Tobel, founder and chief executive officer of LearnVest.com. And, she said, talking and learning about money is important for everyone, whether you make \$50,000 or \$500,000.

SEE ALSO: *Read an excerpt of Alexa von Tobel's "Financially Fearless"*

"It's a stressful topic," von Tobel said. "Once you know what you need to do to empower yourself, it really takes a lot of the stress away."

A certified financial planner, von Tobel was in Denver this month to promote her new book, "Financially Fearless."

In the book, von Tobel outlines the LearnVest program, an accessible financial plan that encourages a 50/20/30 budgeting method — 50 percent of take-home pay spent on essentials, 20 percent on the future and 30 percent on lifestyle.

She also encourages readers to create money clubs to share what they've learned, whether it's with their two best friends, their family or their Junior League or sports team.

LearnVest experts — certified financial planners for the site, or possibly even von Tobel herself — have also committed to video-conference in to meetings of every LearnVest club to lead the first discussion.

"If you're trying to diet, what do you do? You grab your two friends and say, 'We're going to the gym, let's do this together.' Money shouldn't be any different," von Tobel said. "If you're trying to make progress, if you're trying to save more, we really need to be able to get support."

Douthit founded Financially Fit Females after going through a divorce. She wanted to learn more about money and surround herself with like-minded people, but the only groups around were investment clubs, she said.



Sharlene Douthit, above, published a collection of stories shared by club members. (Karl Gehring, The Denver Post)

Each of her monthly meeting begins with members sharing a "smart money moment" they've had, followed by a guest speaker — credit specialists, money mindset experts, attorneys and others. Members also review their personal goals together.

Many members are small-business owners, but Douthit said any woman who wants to take control of her finances is welcome.

A seventh-anniversary party this month drew more than 100 people to the Denver PPA Event Center. The first meeting is free; membership costs \$597 a year.

"It's become this great support group," Douthit said. "A lot of times, women don't feel smart about money, and there are things they'll open up to their girlfriends but that they wouldn't if men were in the room."

Megan Luna of Denver joined FFF last year after a major life change: She lost her corporate job in the medical-device industry.

Today, she's self-employed, turning a side business into a full-time gig as an independent consultant for a skincare company.

Advice she got from FFF was both big — she learned how to better assess the market for a condo she owns and doubled the rent — and small — she unplugged from cable TV, she said.

"It's not like you're walking into a big bank or a big office with someone who's going to talk over you," Luna said. "You can ask questions and get support."

Wine, Women and Wealth, a free group, has similar goals and meets monthly in locations along the Front Range.

Sponsored by Five Rings Financial, a Littleton-based financial services company, meetings start with networking and a wine tasting before delving into financial topics, said Kathy Flynn, an agency vice president.

Each group is led by a female Five Rings agent, but Flynn said there's no sales pitch at the end. Wine, Women and Wealth is part of the company's overall focus on serving women, she said.

"It's important for women to understand there are other avenues for them to learn and prepare for retirement," Flynn said. "It's a relaxed atmosphere."

Emilie Rusch: 303-954-2457, erusch@denverpost.com or twitter.com/emilierusch

Meet up

Financially Fit Females meets from 6-9 p.m. the third Thursday of every month at

PPA Event Center, 2105 Decatur St., Denver. For more information, go to www.meetup.com/FinanciallyFitFemales/

Wine, Women and Wealth groups meet monthly in locations around the Denver metro area. To find the meeting nearest you, call Five Rings Financial at 303-904-8500 or go to www.meetup.com and search for "Wine, Women and Wealth."



Club members picked up name tags before the 2014 kick-off event.
Photos by Karl Gehring, The Denver Post (Karl Gehring, The Denver Post)