

**We Should All Be Millionaires**

# **What's in it for me? Learn to adopt a wealth-building mindset as a woman.**

Here's a shocking statistic: only 10 percent of the world's millionaires are women. And money, by and large, means power in society – whether we like it or not. With such a disparity, women are less able to exert influence that could lead to real equality. Why such a divide between men and women? The truth is that women often feel like impostors when it comes to finance. There are real, structural reasons for this, which are the result of centuries of disempowerment and patriarchy. In these blinks, you'll learn how to cast off that impostor syndrome and ask for what you're owed. Because becoming a wealthy woman isn't just good for you; it's also good for everyone else. In these blinks, you'll learn

why women tell themselves they're no good with money; that boundaries are vital to your success; and how women undercharge for their time and labor.

## **Women often tell themselves stories that prevent them from becoming wealthy.**

Does just talking about your financial situation fill you with dread? Many women visibly cringe at just the thought of the subject. Even the notion of becoming financially secure, let alone wealthy, can seem like an impossible dream – something for other people. Women often feel like this because they've bought into damaging narratives that permeate society. These narratives stop them from believing that they're capable of making money and managing their finances themselves. This is the key message: Women often tell themselves stories that prevent them from becoming wealthy. One of the most common stories women tell themselves is that they need to work really hard in order to make a lot of money. If you do this, maybe it's because you watched your parents work long hours and overtime and yet still struggle to make ends meet. Maybe, as they worked themselves ragged, you felt neglected and decided that, unlike them, you'd rather have time for your family and friends. Well, luckily for you, working yourself to death isn't necessary if you want to build wealth. In fact, the very rich let their money work for them instead. How? They invest in the stock market, index funds, and real estate, then sit back and earn money while they sleep. You can do exactly the same. Another dangerous story women tell themselves is that they aren't good with money. The truth is, nobody is born good with money – it's a skill that's learned. You need to stop believing the societal narratives that tell you that you'd be hopeless at running a business, investing, and managing your money. After all, there are countless studies that prove the exact opposite. One of these, conducted by the investment firm Fidelity in 2017, found that women investors had been outperforming men for over a decade. So, rather than throwing your hands in the air and telling yourself that you're no good with money, brush up on finance. Chances are, you'll be just fine. The last pernicious myth is that you don't need money. Believing this is like being in denial, as capitalist societies do require money for things like food, shelter, and clothing. And whether or not you covet money in and of itself, you'd probably like to spend more time with your family and friends, doing the things you want to do. That, too, requires money.

Now that you've identified these obstacles, learn to remove them by paying close attention to your thoughts. Notice each time one of these narratives pops into your head. When it does, replace it with something more useful. The next time you think to yourself, for instance, "I'm no good with money," be sure to follow that up by telling yourself, "I'm perfectly capable of becoming the smartest investor in the world!"

## **Women have been oppressed for centuries - so be kind to yourself.**

You might think that becoming wealthy is out of your reach because, historically, it has been. As the author points out, for millennia, powerful white men essentially made women bystanders when it came to money - and much more. It wasn't until 1963 that the Equal Pay Act, which mandated equal pay for equal work, was passed in the US. Still today, on average, Latina and Native American women make just 54 and 57 cents respectively for every dollar a white man earns doing the same work. Meanwhile, black women make just 62 cents, while white women make 79. It wasn't until the 1960s that it became common for women to have their own bank accounts without the involvement of a husband, father, or brother. And even then, women weren't allowed to get a credit card without a male cosigner. It was only in 1974 that the Equal Credit Opportunity Act was passed and lending discrimination based on sex was prohibited. Things haven't been equal, and they're still not. The key message here is: Women have been oppressed for centuries - so be kind to yourself. The hard truth is that women have only had fifty or so years of being able to do things that men have taken for granted. Without access to bank accounts, credit, loans, and mortgages, they've been unable to build generational wealth in the way that powerful white men have. Until recently, they were denied all the tools that allow people to maximize their earnings and savings. This has had a psychological effect as well as a material one. Those self-defeating thoughts you're having about being no good with money? That tell you you're a spendthrift who won't ever understand how the stock market works or know how to make a professional budget? They're the result of millennia of disempowerment and conditioning, during which white men made it all but impossible for women to earn, save, and manage money. You might find all of this depressing - or worse, demotivating. That's understandable. But don't be too hard on yourself if you feel powerless. While men have had the power to accumulate wealth for thousands of years, women have had only a half a century or so to catch up. But in that time, women have already become millionaires, billionaires, and presidential candidates. With that happy thought in mind, start on the path to enriching yourself and setting yourself free.

## **To become wealthy, you need to prioritize your goals and your time.**

Imagine two different women. One of them has a great job, a loving partner, kids, and a nice home - but she's always broke. The other also has a great job, partner, kids, and home, and she's wealthy. Really wealthy, in fact. What's the difference between them? To answer that question, let's take a closer look at how they live their lives. Here's the key message: To become wealthy, you need to prioritize your goals and your time. At home, the first woman - the one who's always broke - asks little of her partner. She drives the kids to school and everywhere else, walks the dog in the morning, and cooks

a wonderful meal each night for the family. She'll often stay up late helping her children with their homework too. Because she does the bulk of the housework and parenting, she doesn't have much time to pursue her financial goals or think about investing or real estate. And forget about working a side hustle - she's too exhausted. At work, she's afraid to ask her boss for the raise that she deserves. So she lets her boss give her more and more work without getting anything in return. She's a smart, talented woman, who spends her time helping others pursue their dreams. In a myriad of different ways, she helps her partner, her children, and her friends achieve what they want, never stopping to think about what she wants. The second woman, who's wealthy, shares duties with her partner equally. Both run their kids around, take turns walking the dog, and cook an equal amount of meals. She makes sure her children perform their share of the chores and respect the time she needs to work and relax. She hires someone else to do the laundry. In fact, she outsources a lot. That means she has time to make more money on the side through a project she loves. At work, she knows what a great job she does, and she negotiates for raises and promotions. She sets clear boundaries and never lets her boss give her more work than she's paid to do. Rather than competing to be a Supermom and exhausting herself, she sets aside time that's just for her. This has the added bonus of teaching her children and loved ones how to be self-sufficient and independent - something they'll thank her for later. It's only when women carve out space for themselves like this that they can achieve their full potential and begin to accrue real wealth.

## **Clearly communicate your boundaries in the workplace.**

As we saw in the last blink, women often take on the bulk of domestic labor. They run themselves into the ground picking up the slack for their partners, children, loved ones, and friends. Then, at the end of the day, they have no time to pursue their own dreams and goals. This doesn't just happen at home, either. In the workplace, it's often assumed that women will be the ones that provide all the emotional support, give up their free time, and arrange celebrations for any office birthdays and special occasions. It's a raw deal. To guard against this, you need to set clear boundaries. The key message here? Clearly communicate your boundaries in the workplace. Let's say that you're just about to leave work and your boss pushes into your office. He's desperate to offload about his hard day and expects you to listen, even though you have to be somewhere else. Or let's say that you're at home, reading a book after a hard day at work, when you get an email from your coworker asking you to go through her report - by tomorrow morning. Rather than let these people use up your time, you need to clearly lay out and enforce your boundaries. For instance, simply tell your boss that you have to be somewhere. And make it clear to your coworker that you don't answer emails outside of work hours. Be firm about these boundaries, because an unenforced boundary is worse than no boundary at all - it confirms that you're a pushover. There's no point in saying that you don't answer after-work emails if you then start replying to them at 11 p.m. The truth is that many women find it difficult to enforce boundaries. To do so, you have to stop being nice. As women are often socialized to be compliant and helpful, this can be extra hard. But being nice isn't your job, and it's impossible to become the economic powerhouse you want to be and please everyone at the same time. In fact, research from the University of Notre Dame, Cornell University, and the University of Western Ontario found that women who are agreeable earn less than women who aren't. So don't fret if you upset some people as you set your red lines. That's just going to happen. It means

you're prioritizing your time, well-being, and financial goals.

## **To be financially successful, you need to build a network of like-minded, successful women.**

Imagine this: you're about to climb Mount Everest. You prepared with an entire year of mountaineer training and learned how to deal with any emergencies you might encounter while climbing. Now ask yourself, "Would I do it alone?" Of course you wouldn't. Ascending Everest is so dangerous that you need to climb as a member of a party, with an experienced Sherpa guide. Sherpas are an ethnic group native to the mountainous regions of Nepal and are renowned for their mountaineering skill and deep understanding of the region. Just as you'd need fellow mountaineers and knowledgeable Sherpas to climb Everest, building wealth also requires a skilled team. Without them, climbing the economic ladder is too difficult. The key message here is: To be financially successful, you need to build a network of like-minded, successful women. Your success or failure is largely determined by the people you spend your time with. As Dr. David Mclelland, the Harvard social psychologist, notes, "95 percent of your success or failure in life is determined by the people with whom you habitually associate." Ninety-five percent! Even if you did very little, if you hung around with wealthy people, you'd likely become wealthier just through osmosis. So choose your friends carefully if you're intent on improving your chances at wealth. Being part of a successful network means that you'll have access to information you can't get through a Google search. This is where the best investment tips, sharpest business knowledge, and most useful personal philosophies are shared. That doesn't mean you should jettison your old friends because they're not climbing the career ladder, however. Your old school friend who calls late at night to complain about her love life? You can still be friends with her. But you should also seek people that are on a path similar to yours. It'll help you feel less alone and enable you to get ahead quicker. Another thing: you don't need powerful white men in your circle. In fact, much of the time, white men only open doors for other white men. The best example of this is in venture capital, where only 8 percent of VCs are women, 2 percent are Latinx, and less than 1 percent are Black. And who do those white men investors mostly invest in? You guessed it: other white men. You don't need them. Instead, join or build a network of women who share similar interests and goals. These will be the people who let you in on trade secrets, pass on clients and opportunities, and generally have your back.

## **As a woman, you're likely undercharging for your time and labor.**

Ever hear a negative little voice in your head? Maybe it says something like, You're not smart enough for this. You're not decisive enough for that. You don't have the faintest idea what you're doing. That little voice is called impostor syndrome. And, sadly, it afflicts many professional women. One of its consequences is that women often seriously undercharge for their time and labor. If you don't believe in yourself, you're likely to sell yourself short when it comes to sending off that invoice or asking for a raise. That's something you need to change. This is the key message: As a woman,



you're likely undercharging for your time and labor. When the author was starting out as a lawyer, she offered trademarking services, which involved a great deal of research, contract drafting, phone calls, and emails between different parties. For all that, she would sometimes charge as little as \$500. A friend of hers, a high-flying male lawyer, would charge \$15,000 for exactly the same service. \$15,000. Why this enormous disparity? Because, of course, the author is a woman, and doubted whether anyone would pay her according to her real worth. After a friend pointed this out, she changed her pricing and began charging much higher fees for her expertise. And guess what? Nobody batted an eyelid. Clients accepted the new fees. It was only her own self-doubt that had been holding her back. How exactly do you gauge your real worth? First, look at the value your work brings your clients or employer. To do this, you need to quantify the full result of your labor. Let's take copywriting as an example. Imagine that you're hired to write ten newsletters for a company, and you quote a fee of \$1,000. However, your newsletters bring in \$300,000 of new business for your client. That \$1,000 suddenly seems far too low. In fact, you should be charging 10 percent of the total result of your labor. So that \$1,000 should actually be \$30,000. That's a fair price for all the expertise and value you bring your client. This works for employees, too. When you're asking for a raise, point out the value you bring your employer. Even if you can't negotiate a full 10 percent of the total result of your labor, push for a higher wage. And if that's refused? Look for another job that pays significantly more. Whatever you do, don't settle!

## **When women earn more, they make the world a better place.**

When you've achieved financial success, you'll flourish in ways you might not be able to predict. You'll have more of that precious resource, time. So you'll be able to spend more time with the people you love, doing the things you love. You'll be able to own the house you've been scrimping for, afford decent healthcare, and make sure your family is secure. But that isn't all. When women become wealthy, it tends to benefit the whole world. Here's the key message: When women earn more, they make the world a better place. Women making money can help the communities they're part of. Research by the The Organisation for Economic Co-operation and Development, or OECD, has found that women's economic participation and their ownership of financial assets actually speeds up development, helps overcome poverty, reduces inequalities, and improves children's nutrition, health, and even school attendance. In other words, communities enjoy multiple benefits from female-controlled wealth. Simply by doing the things that many men do habitually, like investing, women change things for the better. According to the OECD, working women invest a whopping 90 percent of their income back into their families and communities, compared with a miserly 35 percent for men. And when women have serious money, they bring even more positive change. Let's say that you have a bunch of causes that you care deeply about - that could include racial inequality, climate change, or homelessness, just for starters. You can stage a protest or go on a march, which helps raise awareness and forces lawmakers to notice you. It's a completely viable way to pursue your cause. But if you really want to lend muscle to things you care about, money can supercharge any campaign or project. Like Beyoncé, you can bail out whole cities ravaged by hurricanes, help the victims of police brutality, or fund a drug rehabilitation center. So becoming wealthy can be good for you and good for the world. But don't think you'll need to give everything away if you do become successful. The truth is that you're probably already doing enough. Compared to men,

women give to charity more often, put in longer hours at work, do more housework, and spend more time caring for children – all while spending less time relaxing, socializing, and sleeping. All across the board, women give far more of themselves than men. So just remember, when you do achieve financial independence, put your feet up! You’ve earned it.

## Final summary

The key message in these blinks is that: Women often tell themselves stories that prevent them from becoming wealthy. These stories are the psychological residue of millennia of disempowerment and patriarchy, so many women have impostor syndrome when it comes to money, and they often undercharge for their services. Another obstacle is the expectation that women do the majority of household chores and parenting, while offering emotional support in the workplace. To protect your time and well-being, you need to enforce boundaries. When you do succeed, you’ll enrich not only yourself but also the world around you. And here’s some more actionable advice: Don’t scrimp on things you love Reject the financial advice that says you need to stop enjoying your daily caramel latte or buying nice clothes. That’s a scarcity mindset that will just accustom you to deprivation. Instead, keep on buying those things while, at the same time, dreaming up ways to maximize your income. It’s not an either/or proposition.