



# Exploring the financial wellness journey for women

By Rhonda Noordyk

**W**hat is financial wellness? The Women's Financial Wellness Center defines financial wellness as a state of being in good financial health as a result of deliberate effort. It is a journey that includes three key pillars: **awareness**, **education** and **action**.

Let's begin with awareness. This is a process of self discovery about our attitudes and beliefs about money. It can be uncomfortable. It can require being vulnerable. It can take time. However, once we are aware of our current thought patterns, we have a choice. We can either cling to our current beliefs, or we can challenge our minds to embrace change.

In Kim Kiyosaki's book, "It's Rising Time", she uses the analogy that our minds are like a coffee filter. Even if you don't love coffee as much as I do, stick with me. Every day, we receive information about money (bills,



income, savings, spending, debt, budgeting, retirement and more). The information is either filtered through our subconscious mindset and accepted as truth or gets caught in the filter and is rejected by our current belief system. How may our current beliefs be affecting our decision-making process?

Keeping in mind the purpose of awareness, we are now ready to seek knowledge. This may include learning a new definition, understanding financial principles or knowing what questions to ask.

While knowledge is important, knowing what questions to ask can be even more valuable. “If you don’t know how to ask the right question, you discover nothing,” said W. Edwards Deming.

In working with women, this is the pillar that creates the most anxiety and fear. A 2015 survey by Fidelity found that 83 percent of women want to be more involved in their finances, but the majority reported feeling uncomfortable talking about money. Why are they uncomfortable? Because they don’t feel they “know” enough to engage in the conversation. They don’t want to be embarrassed by asking a seemingly “dumb” question, and as a result they don’t ask. Take a moment

to reflect on some of your clients. How have you seen this play out in your interactions with them?

Fortunately, once they overcome this hurdle, they are empowered to gain insight and knowledge by asking questions. For example, we provide a list of questions for women to ask when interviewing a family law attorney. We also coach them on how to ask the questions. This takes the guesswork out of the process, and it empowers them with knowledge to make good decisions. “Knowledge is of no value unless you put it into practice,” said Anton Chekhov, Russian playwright.

The third pillar is action. This is the manifestation of the hard work behind the scenes. Action means moving forward toward a goal or desired destination. In the spirit of achieving financial wellness, we utilize a financial wellness checklist. It serves as the framework for taking action and allows women to measure and celebrate their progress. More specifically, we encourage women to pick one item to work on. To position women for success, we ask four reflective questions:

- What successes can you draw on?
- What support do you have available?



# *"Metanoia – The journey of changing one's mind, heart, self or way of life."*

- What steps can you take?
- What's the deadline for completion?

While keeping in mind the three pillars of awareness, education and action, remember financial wellness is a journey that begins with one deciding to move forward. It's a process that begins with changing one's mind, heart, self and ultimately ends with a new way of life.

In the words of author Ernest Hemingway, "it's good to have an end to journey toward, but it's the journey that matters in the end."

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**Rhonda Noordyk will present "25 Strategies for Increased Self-Esteem & Empowerment" on Oct. 3 at the WICPA Professional Development Center in Waukesha (WBS1003), and Oct. 5 at Wipfli LLP in Appleton (WBS1005).**

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**Rhonda will teach "Life Skills for Women" on Oct. 20 at Wipfli LLP in Appleton (WBS1020); Nov. 8 at SVA Certified Public Accountants, S.C. in Madison (WBS1108); and Nov. 9 at the WICPA Professional Development Center in Waukesha (WBS1109).**

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**She will also present "Financial Wellness for Women" on Oct. 18 at SVA Certified Public Accountants, S.C. in Madison (WBS1018).**

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