

A woman with long brown hair and glasses is looking at a laptop screen. In the foreground, there is a spiral-bound notebook with a white cover and a black section. The background is slightly blurred, showing a desk with a glass of water and some papers. The overall tone is professional and focused.

# 10 Money Mistakes Most Women Make

*and how to fix them*

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Grab some popcorn, your favorite notepad, and a cold drink - we're about to brainstorm together and get you dreaming up your next adventure - and perhaps cleaning up some of those messy money mistakes.

My top 10 secrets that helped me stay content and press on to get out of debt and stay there. I hope you are able to use a few of these, if not all.

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### 1. Not Doing a Monthly Budget

When we refuse to strategically plan out our finances, we are not learning how to tell our money where to go, as a result, it flies out of our account based on who needs it first. There's no shortage of reasons we don't take the time to tackle a budget, however for many women excessive retail therapy (the act of buying things for the sole purpose of making yourself feel better) and excessive comfort spending rank at the top of our poor spending habits. While an all or nothing mindset keeps too many of us from ever getting started on that budget.

**How to fix it:** When I add things to my calendar, I usually make it happen. So pick a date to start your budget and add it to your calendar. If you have never had a budget, the first 90 days may be difficult. Start with small steps. Collect your incoming and outgoing numbers. Think you'll need extra support? Who in your life do you trust that could help you? What budgeting tool will you use? What has kept you from starting and maintaining a budget. Answer some of those tough questions, then slowly gain solutions to what has been in your way. Break these down into a priority list and begin to solve each one, and then - dive in!

### 2. Using Overdraft Protection as a Line of Credit

This is so common that most people find it hard to believe it's a mistake or that they are even in control of the situation. But what if I told you that a report by the Center for Responsible Lending shows big U.S. banks raked in a whopping \$11.68 billion in overdraft fees in 2019 alone. That is like a slow bleed of money just leaking from your account.

### **How to fix it:**

**#1. A budget.** You work hard for your money and I'm sure you can find plenty to do with the added up overdraft fees you have given to the bank over the years. This crazy thing called a budget can help you know what bills are due as well as what money is coming and going - and when. If there is no budget and we aren't tracking our numbers clearly, it's easy for our account to get messy and harder to track where it is all going.

**#2. Cancel overdraft protection.** Depending on your bank and the type of account you have, you can call or change settings online to opt out of overdraft services. Bank policies vary, but some such as Bank of America have different types of accounts that may or may not come with overdraft options.

### **3. Not Saving for Retirement (Too Little, Too Late)**

When we are young we don't often think about our retirement. For good reason. We are working hard to provide for ourselves now and we often feel invincible, which doesn't lend much to the idea of planning and because of this and so many other reasons, we arrive at retirement with very little to enjoy the retired life that many of us work our entire life for.

**How to fix it:** Start saving and investing as early as possible. Not sure how? Make a plan to become educated about investment options. ASs overwhelming as it can be, it's more than worth the investment of time to begin learning about where you can put your money to make it start working for you. It is never too late to create a plan. There are plenty of resources and retirement calculators to help you do the math on how much money you will need to retire. Even if you are starting late in the game, it's better to arrive at retirement with something and know you tried rather than quitting at all or nothing.

### **4. Waiting for Mr Right to Make Their Money Game Strong**

If we're willing to admit it, most of us women are eager to partner with someone and begin the journey of building wealth together. We lose when we allow time to pass without being intentional with what God has already given us.

**How to fix it:** Goals give a roadmap. They give us purpose and direction. Without a plan it is much easier to get distracted and off course. Choose today to begin investing in your own worth as a woman and leverage your resources to build the life you want. Lord willing, when that man arrives, you will be prepared to partner with him with a mindset that stewards what God gives you both.

## 5. Using Debt as a Tool to Prove Your Ability to Get Ahead

The first problem here is that debt was ever an option to launch you forward in life. I know. Bold statement for many. Here's the deal. Debt got me through college and solved a lot of problems for me. And then it didn't. I learned very quickly that using debt as a tool to get ahead only dug me into a hole that gets harder and harder to keep out of. Remember, debt isn't backed by a savings account, college fund, health insurance or divorce insurance (which unfortunately is not a thing).

### **How to fix it.**

#1. Whatever reason you are carrying debt, the first thing is to begin to address your view of debt. Asking yourself some of the following questions may help you sort this out: What is the purpose of my debt? What is it solving? How can I lower the amount of debt I have? Is there such a thing as good debt? What does that look like in my life? What are my financial goals? Is this debt serving those purposes or distracting me from leveraging my purpose and my current and growing finances.

#2. Nerdwallet.com has a great crunching numbers calculator for credit card debt, mortgages, etc that will help you not only see how much your debt is really costing you but also help you with a timeline to paying it off.

#3. You'll need a game plan to approach life with little to zero debt. It's possible. You don't want to be a borrower that is a slave to the lender. You only have one shot at this life, live it wild and free friend.

## 6. No Emergency Fund in Place

Moving through life with little to nothing in savings makes us vulnerable and for many of us, especially as women, we thrive when there is order and security. The real problem of

having no emergency fund comes when an emergency arises, and there will be emergencies, leaving us scrambling for the closest safety net, credit cards, friends or family. Either way, we borrow, then we owe and the cycle never ends.

**How to fix it.** Make a decision to get \$1,200 in the bank. Hardest thing you ever did? That's ok. You are capable of getting the help you need to help you feel secure and confident with your money. From there, you'll work on your 3-6 months savings.

### 7. Default to Others Managing Your Money or Making Financial Decisions for You

You may not be confident with money. Sometimes it just doesn't come natural to us and sometimes we just aren't that interested, or maybe we've been raised to think it's the man of the house's job and we're emasculating him if we take over. For all the many reasons you have handed this process over to someone else, it is imperative, you get in the game.

**How to fix it.** Make a decision to fix it, assess the current situation, and take baby steps to place yourself in the know. Collect username and passwords and links to all accounts that have your name on it. If you are dealing with a controlling spouse, this process will take time and possibly hard conversations. There is a lot of support available to women who have disengaged with their money decisions. Please feel free to email me personally for tips or advice on direction in this area.

### 8. Playing it Safe: Holding onto Cash or Not Investing until the Markets Settle

We play it safe for several reasons. Although many studies show women are more apt to be risky with their money decisions, there are plenty of us that perhaps, due to the lack of knowledge, just don't have the confidence to execute a solid financial investment.

**How to fix it:** When you know what interests you, you have a better understanding of where you want to invest. Between real estate, 401K, Roth IRA's, crypto currency, gold and silver, collectibles and everything in between, there are a ton of opportunities for you to invest your money for short term and long term financial gain. Sometimes these areas

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of investing can seem male dominated but there are a lot of women leading these money making industries. Find your interest and then find your people and begin the journey of learning about your personal risk level and where, when and how to invest.

### ***Still unsure? Here's a few places to help you get started:***

Mission Wealth (<https://missionwealth.com/women-on-a-mission/>) assists women in finding a female wealth advisor they can trust.

Dave Ramsey's SmartVestor (<https://www.ramseysolutions.com/retirement/smart-vestor>) recommends investment professionals in your area.

EP Wealth Advisors <https://www.epwealth.com/why-ep/investing-in-women/>

### **9. Failing to Remember You are Your Most Important Asset**

• Besides walking with Jesus (and that's pretty incredible), you are your #1 asset. Your own ability to produce is valuable. Underestimating the power you have to grow your wealth and your abilities is a disservice to you, your family and your future.

***How to fix it.*** Invest in yourself, not by spending money on items that depreciate but by investing in what will give you a return. Your knowledge, your strengths and your unique insight is worth something. Over time, your value and what you offer should be growing. Not sure where to begin? A few questions to help: What do you love? What are you good at? What are your strengths? What am I currently worth, and where do I want to be in 5, 10, 20 years.

### **10. Setting Goals but Not Following Through**

It happens. We set goals. We have dreams. We all, at some point, do wish better for ourselves. We join a challenge, hire a coach, get a gym membership but don't follow through.

***How to fix it.*** Start asking the hard questions as to why you aren't able to follow through. Are your goals ambiguous? Do you need accountability? Hire someone to walk with you through the next 90 days to 6 months to work out the kinks so you can begin to follow

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through on the things most important to you. Maybe it's time, **organization, mindset, or creating new healthy patterns.**

A little overwhelming? Did this leave you with more questions than answers? I believe in your ability to find the answers you'll need and finding your way in this money story you are writing out.

Please know, I'm always here to help.

*Cassie*

