

# The Working Woman - First Jobs and New Jobs

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SPEAKER	TRANSCRIPTION
N/A	[00:00:00.00] [MUSIC PLAYING]
DORETTA THOMPSON:	<p data-bbox="540 787 1513 835">[00:00:11.48]</p> <p data-bbox="540 846 1513 930">Hi, you're listening to Mastering Money where we explore the many aspects of good financial decision making. I'm Doretta Thompson, Financial Literacy Leader for Chartered Professional Accountants of Canada.</p> <p data-bbox="540 940 1513 989">[00:00:22.74]</p> <p data-bbox="540 999 1513 1062">We provide no-cost programs and free online resources that help Canadians own their finances and learn the language of money.</p> <p data-bbox="540 1073 1513 1121">[00:00:31.38]</p> <p data-bbox="540 1131 1513 1215">This season, we're focusing on women and money. Why? Because numerous studies in Canada and around the world have shown a consistent gender gap in financial literacy.</p> <p data-bbox="540 1226 1513 1274">[00:00:42.95]</p> <p data-bbox="540 1285 1513 1369">But recent studies have also shown that confidence plays a significant role. And that women in fact know more than they think they do, and that financial literacy education makes a big difference.</p> <p data-bbox="540 1379 1513 1428">[00:00:55.89]</p> <p data-bbox="540 1438 1513 1564">It has never been more important for women to understand and take charge of their financial futures. Women live longer than men. And over their lifetimes, make less money and accumulate less wealth. And COVID has disproportionately driven women from the workforce.</p> <p data-bbox="540 1575 1513 1623">[00:01:12.53]</p> <p data-bbox="540 1633 1513 1717">Financial decisions matter at every stage of a woman's life. And this season we'll be taking a closer look at those decisions, and how women can confidently prepare themselves to own their financial futures.</p> <p data-bbox="540 1728 1513 1776">[00:01:27.20]</p> <p data-bbox="540 1787 1513 1913">Today, I'm joined by Gloria Ing, Chartered Professional Accountant and host of the podcast Miss Findependent. She is here to talk about an important time in a woman's life, starting a career, embarking on a new job, including how to face and master the financially difficult questions and challenges that come with this big step.</p>

**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:01:47.00]**

Gloria, thanks for joining us today.

GLORIA ING:

**[00:01:49.08]**

Thank you for having me.

DORETTA THOMPSON:

**[00:01:51.51]**

So Gloria, tell us a little bit about and about your career.

GLORIA ING:

**[00:01:55.26]**

I am a CPA, as you mentioned. I went to the University of Waterloo and studied accounting and financial management.

**[00:02:03.90]**

And after that, I worked in professional services and audit. And I also worked at a software company doing software implementations.

**[00:02:14.57]**

Currently I work in consulting. And it's interesting because every day it's a new challenge. In my free time, I podcast. As you mentioned, I have a podcast called Miss Findependent.

**[00:02:27.14]**

And that just stems from my want to spread the good word of financial literacy, initially just to my circle. If I can impact people in my circle, and help them make better financial choices, then that's all I'm really trying to do.

**[00:02:44.06]**

But just talking to a lot of my friends about these money issues, I've realized that so many people probably have the same questions, problems. And I think it's so important just to talk to other people and learn from each other.

**[00:02:58.17]**

So that's why I decided to start my podcast. And it's been going well so far, slow and steady growth.

DORETTA THOMPSON:

**[00:03:04.58]**

That's great. And it's great that you're taking your training and using it like that to help other people to get that financial knowledge. When you're talking about those kinds of challenges that people face, what are the biggest challenges that young women are facing today in this area?

GLORIA ING:

**[00:03:21.20]**

I think that the first and foremost thing is just a lack of education because, at least for me, I didn't really learn it in high school.

**[00:03:31.46]**

And when we graduate and go into higher education, we kind of need to fend for ourselves. And there's no specific real platform for financial education. So, it's so easy to get into debt and things like that.

**SPEAKER****TRANSCRIPTION**

GLORIA ING:

**[00:03:46.32]**

But, in terms of entering the workforce, I would say that the most important thing that people don't do is try to negotiate for their salary, especially when starting out, because people are like, oh. It's a job, I should just take it, I should be thankful.

**[00:04:07.58]**

But at the same time, you really set yourself up for the rest of your career with your first salary because that's kind of the base point.

DORETTA THOMPSON:

**[00:04:16.22]**

Right. And let's talk about that. People newly graduating, starting their first jobs, and particularly focusing on women, because the reality is that the wage gap is real.

**[00:04:27.17]**

In Canada, full-time workers, a woman earns \$0.76 for every dollar a man earns. And for hourly workers, they earn \$0.87 for every dollar that a man earns.

**[00:04:37.61]**

And there's also some really interesting research. You mentioned about negotiation. It's so important to go in from a strong place. And women often do not negotiate really strong starting positions.

**[00:04:52.28]**

And that, of course, then gets amplified over time when your salary increases then become a percentage. So what are your thoughts about that?

GLORIA ING:

**[00:05:01.02]**

Yeah, absolutely agree. And there are some instances where it may be more difficult to negotiate, for example, if there's like a set range. But the key word is, there's always a range.

**[00:05:14.99]**

So you can always try to negotiate more things in that sense, or benefits, because benefits is part of the total compensation package. That is also something that you can potentially negotiate, especially with smaller companies I would say. Then you can negotiate, for example, more vacation days, better RRSP matching or something like that.

**[00:05:38.73]**

There's just a lot of different avenues that you can go about. But I think the most important thing is just to know your worth. And that can be done by researching online, talking to people in similar positions. A lot of people don't really talk about salary. And I think that that's something we should be talking about because when more people have knowledge, then we can use that knowledge for our own advantage.

**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:06:02.90]**

And there is good information online I think for helping people to negotiate et cetera. So you know when you get in that point in a job interview where you're going to be asked about salary, what are your salary expectations, et cetera, how do people respond to that?

GLORIA ING:

**[00:06:18.61]**

You never want to give the first range. And I know it could be difficult. And I've been there. I've made that mistake to give a m and I lowballed myself.

**[00:06:30.04]**

So what I've learned from that is three things. First, say, I'm not really sure. I'm just definitely looking for the market rate.

**[00:06:40.88]**

And if there's pushback, because usually HR wants you to give a number, right, then you can say, oh, I'm just at the beginning of my job search. But based on my research, it looks like the role pays around x to y which is the low end to the high end of what you want. And then ask them, does that sound like the budget you have?

**[00:07:03.82]**

But obviously you would start off with, what is your budget? And if they tell you great. But if they don't, then I would say use those two points.

DORETTA THOMPSON:

**[00:07:13.33]**

I've heard another one that is interesting. And this assumes, of course, that you've really done your research, and that you have a sense of what it's paying. And that is, never give a range at all, give a dollar figure. Because they will always, according to this particular author that I was reading, they'll go for your low end, if you give them a range.

**[00:07:31.78]**

So, try to pick your figure. And another suggestion that I read was, before you go in, know very, very clearly what your bottom line is. Make sure that you have already decided what the lowest acceptable offer is, so that you know when to walk away, which I thought was a very interesting point.

**[00:07:55.78]**

There's a lot of really interesting research about how women negotiate for salaries, et cetera. And one of the most interesting things is they do as well as men in negotiations if they're negotiating for somebody else, but not on their own behalf.

**[00:08:09.17]**

And when it comes to negotiating their own jobs, they're less likely to bring up negotiations, less comfortable. How do you recommend that people prepare for that?

**SPEAKER****TRANSCRIPTION**

GLORIA ING:

**[00:08:19.93]**

It's definitely difficult because I understand that it can be an uncomfortable conversation to have. But I always tell myself and others that you have to be your own biggest advocate, right?

**[00:08:33.43]**

And if it helps, you could pretend that you're doing it for someone else. But then write down all of the qualities that you have and all the things that you bring to the table.

**[00:08:43.37]**

If it's talking about a raise, like all the accomplishments that you have done within your role, and quantify that. I think numbers are important to people. So if you're able to say like, oh, I grew sales by x percentage or whatnot, then you're able to really quantify your value add. And that definitely helps.

DORETTA THOMPSON:

**[00:09:06.11]**

You've got the job. You feel like you've negotiated a good starting salary et cetera. We've talked about how there are more things involved in your compensation package than salary. And so it's really important to understand those things.

**[00:09:18.58]**

I wonder if you could explain a little bit about how important it is for young people, who are starting jobs with maybe larger organizations or mid-sized organizations, or people who are not in the gig economy, to understand the value of the benefits they get, and how to maximize those benefits and make sure you're using them all in your own financial best interest.

GLORIA ING:

**[00:09:40.19]**

It's so important just to understand, first of all, your full compensation package, because your salary is not just your compensation but also includes benefits.

**[00:09:53.59]**

For example, if there's RRSP matching, where you contribute to your RRSP, your registered retirement savings plan, and then your employer will also contribute a percentage of that. Then definitely take advantage of that because it's free money that you're getting towards your retirement. And it also encourages you to save for your retirement because there's that incentive.

**[00:10:17.29]**

And, another example is a wellness spending plan for example. This money you can use towards basically, I mean it depends on your organization, but for me, I can use it for TFSA contributions. So basically it's a lump sum to my TFSA. And I just use that entire amount, and again, free money.

GLORIA ING:

**[00:10:40.39]**

And also health care benefits. I know that we live in Canada, and we have a pretty good health care system, in general. But you can get things like massages, physio, things like that, partially covered or maybe even fully covered, depending on your plan.

**[00:10:57.71]**

So it's important to just fully understand everything that goes into your benefits plan, and see what you can use, because you're leaving money on the table if you're not using those things that you're actually getting from your employer.

DORETTA THOMPSON:

**[00:11:12.37]**

Yeah, I think that's a really important point. You mentioned TFSAs, tax-free savings accounts. For somebody starting out, what is the difference between a TFSA and an RRSP? And if you can only afford to contribute to one, which one should it be?

GLORIA ING:

**[00:11:29.38]**

So a tax-free savings account is an investment vehicle where you start accumulating contribution room when you're 18 years old. And you're able to contribute, for example I think this year it was \$6,000, to an account where you can invest.

**[00:11:47.32]**

And when you sell those investments, those gains are not taxed at all. And also the dividends that you receive are not taxed at all, unless they're US dividends. But in general any money that you earn in this account is tax free. So basically it's a really, really great way for you to grow your wealth.

**[00:12:09.07]**

And an RSP is more so for retirement savings. And this has a tax deferral benefit. A TFSA is after-tax dollars. So your after-tax dollars are going into this.

**[00:12:22.30]**

But then an RRSP is before-tax dollars. So if you make contributions to this, then you're able to get a tax refund on your tax return.

**[00:12:32.77]**

And the benefit of this is you're able to defer your taxes to when you're supposedly paying a lower tax rate, when you're retired, because you're probably not going to be generating as much income as you are now.

**[00:12:48.67]**

And in terms of what you should be investing in, I mean it depends from person to person, but I personally try to max out my TFSA before going into an RRSP. But there's definitely nuances involved.

**SPEAKER****TRANSCRIPTION**

GLORIA ING:

**[00:13:04.27]**

It's just I think that the TFSA is so much more flexible. And you don't necessarily have to wait until you're a certain age to take the money out. So I think that it's a more flexible, and a great option for everyone. Like, if you haven't opened one, do it now.

DORETTA THOMPSON:

**[00:13:20.92]**

Another great thing about the TFSA is that, if you take funds out, you can replace them again. Whereas with an RRSP, once you've used the contribution room, if for some reason you're forced to withdraw that money because you really need it, there are big penalties attached to that. And you don't get the room back except in very narrow circumstances like buying a new home. But, generally speaking, much less flexible than a tax-free savings account.

**[00:13:46.43]**

One of the things we've talked about, in terms of building wealth, is with negotiation you're maximizing your salary, you're really trying to get a real value for what you're worth.

**[00:13:56.81]**

How do you balance earning more money with the lifestyle creep that comes along with that? And I think that there are so many stories of people, you know you earn a little bit more money so you spend a little bit more money. And you never really seem to get ahead.

GLORIA ING:

**[00:14:13.08]**

I did a whole podcast episode on lifestyle creep. So if anyone listening wants to check that out, check that out.

**[00:14:21.25]**

In terms of lifestyle creep, I would say the most important thing is to again, live below your means and have a target savings rate. Because when you have a target savings rate, then you're able to save a certain percentage of your income. And even if your income increases, then you're able to, for example, save the same percentage, which is more dollars. Or you can save a larger percentage.

**[00:14:47.26]**

So I think just having that in mind is a good way to keep it in check. But also I think at a broader level, material possessions don't really truly bring people joy. So they should really just reflect on their values, and see what makes them happy, what gives them purpose, what fulfills them, and use money as a tool to spend money on those things.

DORETTA THOMPSON:

**[00:15:10.61]**

Do you have any personal stories about lifestyle creep and keeping it under control?

**SPEAKER****TRANSCRIPTION**

GLORIA ING:

**[00:15:16.45]**

I personally am pretty frugal. I haven't really experienced that. But I would say, taking Ubers definitely has been a lifestyle creep situation for me because previously I would walk, or I would take public transit.

**[00:15:34.81]**

But then, I'm earning a little bit more money now, and I feel like I can afford Ubers. And it might be \$10 instead of \$3 on the TTC, right? And you're like, oh, that's not that much money. But then, they add up. If you take them a couple of times a month, that becomes a handful of times a year, more than a handful of times a year.

**[00:15:56.54]**

And really reflecting on that, I think, that's something that happened to me. I think that that's definitely gotten curbed because of the pandemic. So I can't really go anywhere anymore. But definitely something that I will keep in mind for the future.

DORETTA THOMPSON:

**[00:16:15.33]**

I think one of the key things that you just said that really resonates with me is, understanding what your own goals are, and what really make you happy. And what is keeping up with the Joneses, fear of missing out, all of that kind of stuff.

**[00:16:29.89]**

I think the other really important thing for young women starting out, is to understand that they are up against a huge and sophisticated marketing machine, that is focused on getting "you deserve it" messages [AUDIO OUT] them to spend a huge amount of money.

**[00:16:47.95]**

And I know that when I've done focus groups across the country with people in their 40s to 50s, and ask them about, if you could tell your younger self one thing, it is universally, start saving younger, and just the stuff you waste money on.

GLORIA ING:

**[00:17:06.46]**

There's a book called I will Teach you to be Rich by Ramit Sethi. And he talks about how you really need to understand your core values, and then spend money on the things that really bring you joy and value to your life, as opposed to spending money on this, that, and the other.

**[00:17:26.47]**

And, one example is if you really like going to an expensive coffee shop and getting a \$5 latte, more power to you, because that gives you happiness.

**[00:17:39.37]**

I mean, in that sense, you would probably have to cut \$5 from your budget elsewhere. But that messaging is just that you're able to afford whatever you want, whatever gives you joy, but definitely living within your means at the same time.



**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:17:57.25]**

What are the things that women can do to really set them up for financial success and establish really good financial habits right from the beginning?

GLORIA ING:

**[00:18:07.99]**

There's so, so many things that you can do. But a few key things, I would say, are pay off any debt that you have, work on that, have a plan to pay that off.

**[00:18:20.02]**

And then automate your investing. Because there's a huge difference between saving in a bank account and investing your money. Because when you're saving, that money does not beat inflation. When you're investing, that money grows to a larger percentage.

**[00:18:37.26]**

And when you invest, then your money is able to grow and compound. And it's so much better than sitting in a checking account. And I think that's one of the biggest things you can do.

**[00:18:48.40]**

And in addition to that, I think, just being able to understand your net worth, and understand where you are financially, and understand where you want to be, what are your financial goals.

**[00:19:03.54]**

And that doesn't necessarily mean you need to budget down to the dollar, but have an understanding of where your expenses lie, fixed versus variable, and understand where you can spend your money in more places, or you need to cut back in certain places as well.

DORETTA THOMPSON:

**[00:19:22.84]**

The investment issue is a really interesting one. That is when we look at financial literacy results between the gender gap between men and women, investing is one of the areas that the gap is biggest.

**[00:19:35.56]**

And so I think it's maybe important to probe that a little bit and help people understand the value of investing, and the value of investing over time.

GLORIA ING:

**[00:19:44.50]**

It's just the power of compounding, right.

DORETTA THOMPSON:

**[00:19:46.69]**

Ah, compounding, the power of compounding. Do you want to give our listeners a quick lesson in compounding 101?

**SPEAKER****TRANSCRIPTION**

GLORIA ING:

**[00:19:54.31]**

Compound interest is definitely magical. It basically means that your money that you're earning on your money from the interest, grows over time, assuming you're reinvesting it.

**[00:20:09.29]**

So here's an illustrative example. For example, if you're able to get a 1% interest at the bank, \$1,000 over 30 years, let's see what happens to it. At a 1% interest rate compounded monthly, which means that every month it goes another 1%, you would get \$350 around, after 30 years.

**[00:20:32.42]**

However, for example, if you're able to invest at a 7% interest rate return year-over-year, which is the average historical return of the S&P 500, and you are able to buy an ETF that tracks the S&P 500, then after 30 years your \$1,000 will become around \$7,600.

**[00:20:52.39]**

So the difference between the interest earned on 1% versus 7% compounded annually, is \$6,000, \$6,500, versus \$350 on \$1,000. So that's just crazy to me. Because you're doing nothing really, nothing different. Your money's just sitting there and you're earning a lot more.

DORETTA THOMPSON:

**[00:21:15.63]**

So very powerful, and important for women to think about their savings, and to invest it in a way that's really going to help prepare for their futures.

GLORIA ING:

**[00:21:24.09]**

Absolutely.

DORETTA THOMPSON:

**[00:21:25.53]**

I think understanding compounding is so important. And of course compounding is an important concept, both on the savings side, but also in a sense, the inverse of it, on the debt side, the money that you are not saving, or the money that goes into debt.

**[00:21:40.86]**

And I've noticed that there are a lot of young people are very interested in getting into investing and yet are carrying balances, sometimes surprisingly large balances, on credit cards. Can you talk about that a little bit, about the role of credit cards, how to use them wisely.

GLORIA ING:

**[00:21:56.55]**

Oh my gosh, yes. So credit cards are important in building your credit score because a credit score is really important for certain things, like getting a mortgage, or renting a place in certain areas.

**SPEAKER****TRANSCRIPTION**

GLORIA ING:

**[00:22:11.26]**

So it's important to use credit cards. But, like you said, use them wisely. Which means to me, paying off the entire balance every single month, because credit card interest rates can be exorbitant, I would say on average they are about like 20%.

**[00:22:27.48]**

And that means that every single month you're going to be paying 20% on that, versus if you pay that off, then you would be saving 20%. So those are savings in your pocket right there.

DORETTA THOMPSON:

**[00:22:45.63]**

Right. That's a wise thing to help people to think about. When they're doing their budgeting fundamentals, understanding your income, maintaining a really healthy relationship with debt and with saving. A basic rule that if you're carrying a credit card balance every month, you're living beyond your means.

GLORIA ING:

**[00:23:05.19]**

Yeah, that's another huge thing. I think the basics, really, of personal finance is to live within your means, which means spending less than you earn, and then investing the difference really.

DORETTA THOMPSON:

**[00:23:18.03]**

Right. Many young people today are starting their careers deep in debt with student loans. What is your general sort of approach to handling student loans, advising people what they should do about student loans?

GLORIA ING:

**[00:23:32.13]**

Everyone's situation is different. So you need to do what fits your life and your lifestyle. But, in general, I would say, try to pay it off as soon as possible. I don't think having debt is necessarily smart, unless it's leveraged in a mortgage or something like that.

**[00:23:51.76]**

So my personal perspective is to pay it off as soon as possible, as soon as the interest starts accruing, pay it off. But if you have more higher interest forms of debt, I would say pay those off first. Because you're actually paying more money when it's a higher interest percentage, versus-- I know that some student loans can be a bit of a lower interest percentage. But I would say find out when the grace period ends and when you start paying interest, and try your best to pay that off asap.

DORETTA THOMPSON:

**[00:24:24.53]**

Right. So what do you think are the biggest financial challenges that young women are facing today?

GLORIA ING:

**[00:24:30.77]**

There's a lot of things that just stem from, I guess, lack of financial literacy education. Not really fully understanding how to invest, not really understanding the power of compounding, not really understanding how debt and interest rates work.

**[00:24:53.25]**

There's a lot of things. But I think the main things that people should focus on are, when you're able to do so, like after you've paid off your debt, starting to invest. It's not very difficult really.

**[00:25:05.97]**

And now there's so many tools out there which automate your investing, such as robo-advisers. They do the investing for you. You put in an amount of money every single month and then they buy and sell shares on your behalf.

**[00:25:19.87]**

So you don't really need to know anything to do it. You just need to know that it's out there. And these things are a lot more cost effective than, for example, mutual funds, which have been historically what financial advisors at the bank would tell you to buy.

DORETTA THOMPSON:

**[00:25:36.57]**

Tell us a little bit about robo funds. How people find out about them? How do they assess them? How do they make a decision about which one to use?

GLORIA ING:

**[00:25:44.08]**

There's a lot of different kinds of robo-advisers out there. I would say the two main ones that I've come across are Questrade Questwealth, and then Wealthsimple Invest.

**[00:25:54.93]**

So definitely do your research, understand what the management fees are, what percentage they take from your net assets to manage your money. And then figure out kind of your risk tolerance, and see what kind of portfolio allocations that they have.

**[00:26:13.32]**

And see, this might be a little bit like complex you would think. But it's actually not that hard to understand, really. It's basically like, think about your time horizon. So if you have a really long time to invest your money, then you would technically want to have a more risky portfolio. And that typically means more stocks versus bonds.

**[00:26:35.85]**

And then if you have a shorter time horizon, say you're getting closer to retirement age, then you would want a less risky portfolio, which means more bonds and less equities.

**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:26:49.38]**

So, your risk profile, I think that's a really interesting thing to discuss. Because the second area where the financial literacy gap is biggest between men and women, first one being investment, the second is risk.

**[00:27:02.98]**

So can you just explain for us exactly what a risk profile is, and how you explore that in yourself to really understand what your tolerance is to risk?

GLORIA ING:

**[00:27:12.86]**

With greater risk usually comes greater reward. Risk tolerance is essentially how much volatility that you're willing to accept in your portfolio, if you're OK with highs and lows. But then ultimately, that will average out to a larger percentage, versus if you didn't have any volatility at all, like it was always growing at \$1 a year, for example.

DORETTA THOMPSON:

**[00:27:39.06]**

Yeah, I kind of think of it as your ability to sleep at night factor. And that if you're investing in things that keep you up all night worrying, you're maybe more extended on the risk side than you should be.

GLORIA ING:

**[00:27:50.25]**

Yeah, exactly. And, again, it's all personal preference, right. So I'm sure you can google what is my risk tolerance quiz, take that quiz, and get an understanding.

DORETTA THOMPSON:

**[00:28:00.42]**

I've noticed from your podcast [INAUDIBLE], that one of the themes that seems to be evolving is that you want to make sure that you're maximizing your earnings at your job through negotiation, et cetera. You want to be managing your spending so you're living within your means and saving for your future.

**[00:28:16.60]**

But in addition to sort of spending less, there's also that option of earning more, side hustles, all of that kind of thing. And I know a lot of young people are looking at ways of monetizing their hobbies, their joys, et cetera. What are your thoughts about that?

GLORIA ING:

**[00:28:33.08]**

I again have a podcast episode on this, about side hustles. And that may give you some ideas on side hustles. And I think it's a great idea to earn more income and just have different income streams. I think that's the most important thing.

GLORIA ING:

**[00:28:49.63]**

It's not necessarily about like hustling to do this and that. But it's just not depending on one income stream for your living. I feel like it's not necessarily guaranteed. Even if it's a job that you think you're going to have forever, you might not, who knows?

**[00:29:08.82]**

So, in that sense, I think it's important to have multiple income stream. But again, I don't think side hustles are for everyone. You have to, again, think about what your values are, and think about if you want to spend time trying to monetize your passion. Or if you want to just do that as your passion because there are aspects of things that you may not like that are required in monetizing something that you do as a hobby.

**[00:29:39.18]**

But there are a lot of good ways to just earn extra money casually. Especially now that we are in the gig economy. I know a couple of friends who do Uber Eats on their bike. And they just do it an hour a day after work just to get some exercise. And then they make a couple dollars, more than a couple dollars. But that's what they do.

DORETTA THOMPSON:

**[00:29:59.21]**

Let's talk about the impact of COVID for a minute. Because I think that a lot of the things that we've been talking about, knowing your worth, negotiating, building your own financial plan, understanding investments, COVID has had a huge impact on working women in this country.

**[00:30:15.87]**

A Royal Bank study has pointed out that women's participation in the workforce is at a 20-year low. And I've seen some of the think tanks et cetera, positing that the impact of COVID could set women back in terms of their careers et cetera, by decades, which is pretty scary.

**[00:30:35.70]**

12 times as many young women left their jobs to care for young children as men, for example. What advice would you have for women who are in that position, looking to balance things and trying to cope with the reality of coming back into the workforce?

GLORIA ING:

**[00:30:53.41]**

I know that it's definitely a challenging time for a lot of people. And a lot of people have lost their jobs or they've decided to take a step back because they need to care for their family.

**[00:31:06.72]**

In terms of re-entering the workforce, I would say there's always opportunities out there. I think that there's really a power in using your network, because you never know who will need help with this or that, and will think of you, and ask you if you can freelance or something.

**SPEAKER****TRANSCRIPTION**

GLORIA ING:

**[00:31:27.07]**

And on that point, I think there's a lot more flexibility now. Because for example, like for me, I've been privileged enough to be able to work from home. And a lot of jobs now are being fully remote, they're transferring to fully remote.

**[00:31:42.39]**

So people are able to work from home and do certain jobs completely remotely. And even post-COVID, they won't need to go into the office. It'll just be remote forever.

**[00:31:55.08]**

And another thing is a lot of people are deciding to explore a different career path as well, because for example, if you were in career A, then you left for a bit. And then you're like, oh, this is interesting to me, you can pick up a different career as well.

**[00:32:13.12]**

So I think there are a lot of options. And on top of that you can also potentially work for yourself. There's a lot of people who are virtual assistants, or something like that, where they're able to work remotely, work on their own time, and monetize skills that they have.

DORETTA THOMPSON:

**[00:32:32.33]**

I think one of the things that I'm really hoping, and looking forward to things really hopefully is that, particularly for a lot of young women with young children, who may have been forced to leave the workplace because they had to homeschool their children, their children are learning remotely, et cetera, that flexibility of more working from home will actually become more possible for them when their children are not all at home now too.

**[00:32:56.57]**

Right now it's a real struggle for people who are trying to work with young children in their homes. And most of that work, we know, has fallen to women, that it's the women who have filled that role.

**[00:33:08.37]**

So I think there's some hope maybe, that those positions will become more flexible as we get back to a post-COVID world, which will hopefully be sooner rather than later.

GLORIA ING:

**[00:33:18.86]**

On the flip side, there's an opportunity for people who potentially want a side hustle. They could tutor kids or they could teach them a skill virtually, right? So that'll give mothers a bit of time to themselves.

DORETTA THOMPSON:

**[00:33:33.21]**

So if you could go back and talk to your younger self about starting your career and managing your finances, what would you tell yourself?

**SPEAKER****TRANSCRIPTION**

GLORIA ING:

**[00:33:42.78]**

Definitely start investing as soon as I can, which means, turn 18, open that TFSA, start investing in ETFs, and away I go. I think that would be the number one thing that I'd tell myself if I ever had extra money around.

**[00:33:59.37]**

For example, I had a job in high school, and I just kept that money in my bank account. I didn't do anything with it, but I could have. So that money definitely would have gone a lot further if I had invested it, versus just kept it in my bank account.

**[00:34:14.97]**

And in terms of career wise, I would say, don't be afraid to take chances on different things, explore your interests, and see where life takes you, because you never know.

DORETTA THOMPSON:

**[00:34:28.95]**

Gloria, thanks so much for this. I'm sure our listeners will have learned a lot. And we really hope that as women develop more confidence in their ability to make financial decisions that it helps to secure their futures.

**[00:34:43.34]**

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**[00:35:00.65]**

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**[00:35:12.77]**

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**[00:35:23.52]**

Please seek additional professional advice or information before acting on any podcast information. Be well, be kind, and remember to empower and support the women in your life.

NA

**[00:35:35.00] [MUSIC PLAYING]**