

# Going Alone: After a Relationship

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SPEAKER	TRANSCRIPTION
N/A	<b>[00:00:00.48] [MUSIC PLAYING]</b>
DORETTA THOMPSON:	<p><b>[00:00:11.57]</b></p> <p>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. We provide no-cost programs and free online resources that help Canadians own their finances and learn the language of money.</p> <p><b>[00:00:32.01]</b></p> <p>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. But recent studies have also shown that confidence plays a significant role, that women, in fact, know more than they think they do, and that financial literacy education makes a big difference.</p> <p><b>[00:00:54.54]</b></p> <p>It's never been more important for women to understand and take charge of their financial futures. Women live longer than men, and over their lifetime, make less money and accumulate less wealth. And COVID has disproportionately driven women from the workforce. 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 confidently can prepare themselves to own their own financial futures.</p> <p><b>[00:01:25.65]</b></p> <p>Today, we're really lucky to have Léony deGraaf certified financial planner, with us to discuss divorce and the importance of having a plan and a strategy for getting through this time. Léony, welcome to the podcast.</p>
LEONY DEGRAAF:	<p><b>[00:01:39.82]</b></p> <p>Thanks for having me, Doretta. I'm happy to be here.</p>
DORETTA THOMPSON:	<p><b>[00:01:42.42]</b></p> <p>Before we start, why don't you tell us a little bit about yourself and your career.</p>

SPEAKER	TRANSCRIPTION
LEONY DEGRAAF:	<p data-bbox="540 191 1521 233"><b>[00:01:46.66]</b></p> <p data-bbox="540 249 1521 375">Sure. Personally, I'm a wife and a mom. I've been divorced, and remarried for 20 years now. My own parents were divorced when I was six. And my mom passed away from breast cancer when she was 54, so that had an impact on my life, of course.</p> <p data-bbox="540 392 1521 434"><b>[00:02:05.55]</b></p> <p data-bbox="540 451 1521 703">Professionally, I've been in the financial industry for about 22 years now. I started as my dad's assistant. And he was in the business 50 years. And I grew my own practice in Burlington focusing on seniors, women, and widows. I have obtained my designations over the years with the CFP, certified financial planner, designation being the most important and impactful to my career and my clients, just because I can offer that deeper understanding of a client's financial circumstances and long-term impact of their financial decisions maybe better than an advisor without the CFP designation.</p>
DORETTA THOMPSON:	<p data-bbox="540 739 1521 781"><b>[00:02:46.29]</b></p> <p data-bbox="540 798 1521 892">And I'm sure that your personal experience with each of these aspects of hard times in life-- relationships, breaking up-- also gives you a really personal lens on the kinds of challenges that women face in these times.</p>
LEONY DEGRAAF:	<p data-bbox="540 932 1521 974"><b>[00:02:59.76]</b></p> <p data-bbox="540 991 1521 1022">Yeah, absolutely.</p>
DORETTA THOMPSON:	<p data-bbox="540 1060 1521 1102"><b>[00:03:01.71]</b></p> <p data-bbox="540 1119 1521 1213">If we think through the lens of financial health, what challenges are the key ones that women face when they're thinking about leaving a long-term relationship?</p>
LEONY DEGRAAF:	<p data-bbox="540 1253 1521 1295"><b>[00:03:11.53]</b></p> <p data-bbox="540 1312 1521 1570">Well, I think probably the biggest challenge is just the fear of the unknown. So it's certainly a new phase of life. And women are often concerned about whether their ex will be fair, whether they'll be equitable in splitting up the property-- if the finances aren't the female's current role, then it could be a steep learning curve just to get up to speed on things like that-- and whether they'll be able to earn enough to support themselves, children, just wondering, will I be OK, and also knowing their rights too. So that's a bit of a learning curve there, as well, to make sure that they know their rights going into this new phase.</p>
DORETTA THOMPSON:	<p data-bbox="540 1612 1521 1654"><b>[00:03:51.24]</b></p> <p data-bbox="540 1671 1521 1797">When do you find that women come to you? Do have meetings with women like when they're thinking about this but before they've taken those first steps? Or are they mostly in the process of divorcing when they first look for a planner?</p>

**SPEAKER****TRANSCRIPTION**

LEONY DEGRAAF:

**[00:04:05.34]**

Well, I've had circumstances in both situations. So I've had women come to me that are already clients or just looking for a new advisor because they want to break away from the current family advisor that their spouse uses. I've had experience there, and then also some women that have just been blindsided and weren't aware that they were going to be entering this new phase of life because the partner has approached them and let them know that this is the route they're going.

DORETTA THOMPSON:

**[00:04:37.77]**

Is there a difference in how you approach planning for separation and divorce depending on the age or the life stage of the woman that you're advising? I imagine the challenges would be very different for, say, somebody who's been married for a couple of years and has no children, compared to somebody with children, compared to somebody approaching retirement.

LEONY DEGRAAF:

**[00:04:59.70]**

Yeah, exactly, it is very different at different phases. And millennials, for example, they're expected to fare better in divorce, just because many have already managed their own finances and maybe have lived on their own. So they're kind of used to protecting their assets and just being aware that this relationship may or may not work out, and that the priority for them would be to protect themselves.

**[00:05:27.42]**

But unfortunately, gray divorce is actually up 20% in the past year or so in this age group. So that's considering ages 50 and up. It has quite an impact, as you mentioned. The more complicated and intertwined your lives are, the more difficult it is going to be to unwind that.

**[00:05:47.82]**

And with gray divorce, we see that, typically, the standard of living drops on average by 43% for women, but only 21% for men in this age group. And a lot of that has to do with just being that much closer to the retirement phase, so women have less time to recover. Women also live longer than men and earn less. They've got those challenges.

**[00:06:13.89]**

Typically, there's more assets at the later stages of life, so there's more to split. And after you've been married for a while, you get pretty stuck in your ways. It can be difficult to even think about just changing homes, changing a city. We don't like change as human beings. And so the longer you've been together, it's definitely more complicated.

SPEAKER	TRANSCRIPTION
DORETTA THOMPSON:	<p data-bbox="540 191 1521 226"><b>[00:06:37.16]</b></p> <p data-bbox="540 249 1521 407">20% increase in gray divorce over COVID-- that is really quite shocking. I have family and friends who are also a little nervous about what's going to happen once things go back to real life, as well, post-COVID. Are there people just hanging on that are not going to survive? Why do you think it is? Have you learned anything about what it is that causing this surge in divorce?</p>
LEONY DEGRAAF:	<p data-bbox="540 447 1521 483"><b>[00:07:00.44]</b></p> <p data-bbox="540 506 1521 695">Well, I think being stuck together under the same roof for 24 hours a day is certainly challenging when you're not used to that. It can really kind of get under each other's skin. But interestingly, the number one reason today for gray divorce is-- the reason that people are giving is, he bores me. It's not infidelity. It's not, someone else has caught my eye. It's not addiction. The number one reason right now for gray divorce is, he bores me.</p>
DORETTA THOMPSON:	<p data-bbox="540 735 1521 770"><b>[00:07:32.87]</b></p> <p data-bbox="540 793 1521 829">And it's the women who are making that decision?</p>
LEONY DEGRAAF:	<p data-bbox="540 865 1521 900"><b>[00:07:35.39]</b></p> <p data-bbox="540 924 1521 1113">Yes, yes. I find that very interesting, yes. So I guess, I don't know, an awakening that maybe there's more to life than what they've been experiencing, maybe being stuck together at home during COVID has given them a glimpse into what fully retired life might look like five 10 years down the road. And some people have really gotten an eye-opener and thought, hmm, I don't think this is for me.</p>
DORETTA THOMPSON:	<p data-bbox="540 1155 1521 1190"><b>[00:08:00.95]</b></p> <p data-bbox="540 1213 1521 1371">What would your advice be to somebody who is in those first stages of leaving a relationship, whether it's something they're planning on their own or whether, as you say, in the case of someone who's been actually blindsided by a partner who's decided to end the relationship? What are the key first steps that a woman should take?</p>
LEONY DEGRAAF:	<p data-bbox="540 1411 1521 1446"><b>[00:08:20.60]</b></p> <p data-bbox="540 1470 1521 1659">Well, I think a lot depends on whether the woman is the one planning the divorce or whether she's been sort of told that this is how it's going. So for women who are thinking themselves that they want to leave a relationship, I suggest very strongly that they have an exit strategy. So they need to be prepared. Because it's a very important phase of life, and they want to make sure that they kind of get things right, right from the beginning.</p> <p data-bbox="540 1671 1521 1707"><b>[00:08:52.25]</b></p> <p data-bbox="540 1730 1521 1850">So ideally, to be approaching this phase of life with a business mind, less emotional is better. I suggest that they take copies of all their financial and insurance documents. Make sure you have copies of recent tax returns, pay stubs, loan documents.</p>

LEONY DEGRAAF:

[00:09:15.05]

Anything financial or anything that you've signed or that you may be responsible for, I would strongly suggest that you take copies of those, and then put them in a safe place or put them with a trusted person, a trusted friend or a family member, just so that someone doesn't come along a file and wonder what's going on here, but to have a snapshot of the bank balances before the separation occurs for all accounts, even just a little savings account, pension statements they would want to have copies of. Depending on how far in advance they're planning for this, I would suggest to start an emergency savings account, perhaps at a different bank than the family currently uses, so again, just to start to have a little bit of money tucked away that your partner may not be aware of.

[00:10:11.06]

And looking for an emergency place to go-- if the conversation doesn't go as well as you hope that it will and tensions run high, then it may be prudent just to have a backup in mind of where you might go. And also taking a look at, what would a single budget look like? If you're working right now or you've got some income coming in, have a good awareness of that, and knowing what the average rent is out there or just knowing whether you could manage on your own or not.

[00:10:43.95]

And if you can't, what do you need to do to fix that? So does that mean a new job or a second job? Or does that mean getting support payments started right away? Just having that awareness of what the next phase is going to look like, and the more prepared, the better.

DORETTA THOMPSON:

[00:11:01.38]

And what about for women who find themselves in a situation where their spouse or partner has indicated that they want to leave the relationship? And so presumably, they don't have the time to make this kind of planning in advance. But how can they react very quickly to ensure their own safety and security?

LEONY DEGRAAF:

[00:11:19.17]

Well, probably involving professionals as quickly as possible is probably the best step. So I would recommend that they ask friends or family for recommendations. And interview at least three lawyers and maybe a couple of mediators as well.

[00:11:37.51]

They need to get their separation agreement worked out. That's going to be the most important document in their divorce. It's a very longstanding document, and a lot of things are going to be based off of it, things like support payments, getting them established, getting them started, visitation and support of any kids, or pets even, and maybe when the support will end, knowing whether you can afford to keep the family home on your own or if it needs to be sold. And these preliminary decisions will kind of set the rest of your plan in motion.

**SPEAKER****TRANSCRIPTION**

LEONY DEGRAAF:

**[00:12:15.81]**

But you have to remember that, unfortunately, your ex is no longer your friend at this phase. Here she is an adversary now. And your number one goal is to protect yourself. And you don't need to bend over backwards to be nice. So I'm not suggesting to be combative, but you don't need to be a doormat.

**[00:12:36.00]**

So you need to be firm in dealings with your ex. And try not to get pulled in and engaged into the drama and the fighting that goes on. So keep your business hat on. Crunch the numbers. Get familiar with budgeting. Know where every dime goes. Whatever copies you can take of any financial documents at that time, do so.

DORETTA THOMPSON:

**[00:13:00.27]**

Right. We know that separation and divorce can be a very expensive process in and of itself, particularly, as you say, if people can't keep the business hat on and fall into those emotional, very, very deep emotional motivations that sometimes overcome common sense. Can you give us some sort of tips in keeping the cost of separations and divorce proceedings down? And I certainly don't mean finding the cheapest possible provider because that may not, in fact, be in your best interest.

LEONY DEGRAAF:

**[00:13:34.95]**

This phase, you need someone who is going to advocate for you. Ideally, to try and keep the cost to a minimum, as you say, we don't want to go and hire the best lawyer in town, but maybe getting creative and, if it's somewhat amicable, you may be able to connect with a mediator. And if your spouse, if your ex is agreeable to that, if you're able to sort out the details of your separation agreement with a mediator rather than a lawyer, that can really keep your costs contained.

**[00:14:08.49]**

I have one couple of clients, they are currently getting divorced, and they've each spent over \$300,000 on lawyers after three years, and they still don't have a separation agreement signed. So they're going to trial now to sort it out. But they decimated their financial well-being. Really, the only asset that they've been able to preserve is their children's education accounts, from a significant net worth to dwindling it all down just because they're fighting to be right rather than fighting to be happy. It's been sad to see.

DORETTA THOMPSON:

**[00:14:46.77]**

Fighting to be happy rather than to be right-- that is such good advice. But keep it practical, and remember that you've got to put your own interests first in a reasonable way. I'm wondering what you think about women who are currently in healthy relationships? And in a way, it's kind of like the question about prenups, right?

**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:15:06.84]**

There's a lot of emotional threat that people sometimes feel about, well, if I'm thinking about what-if situations, does not mean I'm not 100% committed to my relationship or whatever? Maybe it's bad luck. It can be really challenging when you're in a deeply emotional situation, as we are with our spouses and our long-term partners. What would you say to women in that situation? Do you think it makes sense for them to have an independent plan as well?

LEONY DEGRAAF:

**[00:15:35.52]**

I really do. And no matter what the situation is, I encourage women to take an active interest in the family finances, if that's not their role, just to be aware of the assets and the liabilities and the bank balances, and have an understanding of what loans you signed for. Even if you're in a healthy relationship, there's just always a chance of sudden loss of your partner.

**[00:16:01.69]**

So that's why I encourage women that you always have to have kind of a what-if plan in the back of your mind there. Even if they're not the active financial manager in the relationship, women should still be aware of, what is their credit score, what loans are in their name or have they cosigned for, having a credit card in their name only. A joint card that's maybe the ex's name with an extension, it doesn't build individual credit. And that's going to be critical when these women are on their own.

**[00:16:36.76]**

So even if you are in a healthy relationship, these are things that women should always be taking an active approach to and just having that awareness. And maybe again, if they're not the financial role person in the family, but they want to, they want to have a deeper understanding, then just approach your spouse and say, I know that neither of us are going to be here forever. So what if you just didn't come home from work yesterday? I have no idea where our bank accounts are-- so just kind of approaching things from an education standpoint that you just want to be aware of where things are.

**[00:17:16.36]**

I had one client who came to me. She was newly divorcing. And she had no idea that their family unit was worth about \$15 million when they separated. She was just exasperated, saying, why have I been shopping with Costco and looking for deals all this time when we have that kind of net worth?

**[00:17:35.88]**

But she never really took an interest. She just knew that there was money in the bank account. And finances weren't really a focus topic for them, so she just kind of let things ride. But it was quite an eye-opener for when she had to take a look.

DORETTA THOMPSON:

**[00:17:51.36]**

It is interesting. I mean, when you look big picture at the research and the financial literacy gap, et cetera, one of the things that happens is that financial wellness and financial well-being, it's kind of a continuum. It starts with knowledge, and then you build competence. And then you build confidence. And that gets you to the well-being.

**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:18:11.69]**

And what happens in relationships is that particular parts of your life tend to fall to one partner or the other, which is fine and healthy. You can't both do everything all the time. But what often happens, and certainly what the research suggests, is it's generally the man who will take responsibility for the big financial decisions-- investment risk, et cetera.

**[00:18:35.12]**

Whereas women, like your client with the \$15 million family net worth, but they take responsibility for sort of day-to-day expenses, cash flow, et cetera, so very good at managing small amounts of money, making it really go the distance, without kind of looking at the big picture. And if you really want to think about well-being, you have to always think about that continuum. Sometimes it's just being, as you say, being involved, being aware, keeping yourself informed, so that you will have that confidence if you need it.

LEONY DEGRAAF:

**[00:19:05.90]**

Right. Exactly, exactly. We all know that preparation is key. So just taking that active role, I think, will take the sting off of a surprise down the road.

DORETTA THOMPSON:

**[00:19:15.92]**

You mentioned credit score, and it's something that a lot of people have misconceptions about. Or they're afraid that if they look at it it will somehow hurt their credit score, et cetera. Could you just share a couple of basic information and tips about credit score and why it's really important to look at your credit score regularly?

LEONY DEGRAAF:

**[00:19:34.25]**

Yes, absolutely. Knowledge is power. And your credit score is very powerful. And a lot of things can affect your credit score. So more and more things are being based off of your credit score all the time, not just for applying for actual credit, but even things like, landlords will look at your credit score, car insurance is starting to look at your credit score. So the way that you manage your money and your debt obligations can say a lot about a person.

**[00:20:05.01]**

And so that's why more and more establishments are taking a look at the credit score. So that means that we all need to be right on top of what is on our credit report, what is our credit score, and are there any-- is there any misinformation on our credit report that you need to clean up? When you check your own credit score, it does not hurt your score. It's called a soft hit. And you're allowed to look at your credit score as often as you like.



**SPEAKER****TRANSCRIPTION**

LEONY DEGRAAF:

**[00:20:05.01]**

And so that's why more and more establishments are taking a look at the credit score. So that means that we all need to be right on top of what is on our credit report, what is our credit score, and are there any-- is there any misinformation on our credit report that you need to clean up? When you check your own credit score, it does not hurt your score. It's called a soft hit. And you're allowed to look at your credit score as often as you like.

**[00:20:36.69]**

So the only time when an inquiry affects your credit score is when a potential lender is checking on your credit. That's considered a hard hit on your credit score. And if a lender sees that, oh, there's been five hard hits from different lenders in the last month on Susie's credit profile, that indicates to the lenders that you might be a little bit desperate, that you're shopping around. You're certainly allowed to shop for the best rate if you're shopping for a mortgage.

**[00:21:12.02]**

But if there's multiple hits on your credit score, it can signal to the lenders that you might be in a bit of a desperate situation. And that's why it brings down your score a little bit every time that it's checked. But typically, there's places out there that you can sign up for and receive your credit score for free. Here in Canada, there's several places. The regular ones are Equifax and Transunion, so they're all kind of going back to those two main sources.

DORETTA THOMPSON:

**[00:21:41.60]**

And another good reason, by the way, to check your credit score is it's-- if there's anything weird on it that you don't know, it's a really good little red flag for whether something fraudulent has happened. And you can correct it right away. I know people who have caught fraudulent activity on their accounts that way.

LEONY DEGRAAF:

**[00:21:59.37]**

Yeah, absolutely. And then that just gives you the opportunity to go in and clean it up, to contact the provider and let them know and provide proof that that wasn't you or that it's since been cleaned up. It just was never reported to your credit score. So it gives you that opportunity to clean things up and to bring your credit score up. The higher your credit score is, the more power you have, really.

DORETTA THOMPSON:

**[00:22:21.62]**

We've talked a lot about women in many common situations. The face of families is changing very much. And we have different kinds of families-- same sex families, families where the woman may be the high income earner or even the sole support. What kind of surprises can that create for a woman in a separating situation?

**SPEAKER****TRANSCRIPTION**

LEONY DEGRAAF:

**[00:22:41.63]**

The roles have reversed. So the traditional roles are no longer. There's many female breadwinners out there that maybe think the rules don't apply to them as they have to men in the past. But typically what I say to them is, be prepared to pay support, especially if your ex doesn't work or only works part time. Unless there were any prenups put in place or certain assets protected, then, pretty much, you're going to have to consider separating the assets at 50-50.

**[00:23:13.95]**

And it can be tough for some women to wrap their head around that. Well, why do I have to pay him or her support for x amount of years? But the courts have always, in the past, protected women to make sure that they didn't face a huge loss of lifestyle in the face of a divorce. But with more and more powerful women out there, the tables have turned. So many of these main breadwinner women may find themselves in the typical man's role and having to pay support.

DORETTA THOMPSON:

**[00:23:44.25]**

Have you found that women really find this very challenging to deal with?

LEONY DEGRAAF:

**[00:23:48.96]**

I do. I know a couple of ladies that have to pay support to their ex. And it's a real thorn in their side, maybe because it's so untraditional, maybe stereotypical. But it is a tough thing for them to wrap their head around.

**[00:24:03.00]**

For some reason they think because they're the female that these rules don't apply to them. They're only men's rules and only men get taken to the family responsibility office. But that's not the case. So it's all about income. And if one has a higher one, then they're expected to equalize as best as possible with the other spouse.

DORETTA THOMPSON:

**[00:24:22.41]**

What are some of the common mistakes that you see that clients make when they're exiting relationships?

LEONY DEGRAAF:

**[00:24:29.04]**

I think the biggest mistake is just wasting their assets fighting each other, trying to keep more than 50%. And they think that they can explain their way out of why their spouse shouldn't be entitled to this property instead of that property. But really, it comes down to the fighting, I think.

**SPEAKER****TRANSCRIPTION**

LEONY DEGRAAF:

**[00:24:48.95]**

I've had both extremes. I've had couples that they just knew that they just didn't want to be together anymore, and it was amicable. And through a mediator, their separation was finalized within a few weeks. They kind of split their assets and went on their way and didn't involve me as their planner to try to take a side or anything like that.

**[00:25:11.04]**

And then the opposite end of the spectrum, where the clients that I have that have spent \$300,000 on lawyers, they're going to lose their house, they already had to sell their cottage, and the husband's proceeds from the cottage are currently being held at the family responsibility office because he hasn't paid any support in three years. So you can do a lot of damage to your financial scenario and even your future financial self by digging in and focusing on the wrong things during this time.

DORETTA THOMPSON:

**[00:25:43.44]**

So again, best advice is, business hat on, keep the emotions out of the room. Because ultimately, that is absolutely going to be not in your best interest in the long run.

LEONY DEGRAAF:

**[00:25:55.33]**

It's not. We're all emotional. We're human beings. And we get hurt and frustrated and angry. But unfortunately, those emotions are not going to serve you well during these proceedings. So the more calm and rational, logical that you can be, I think that you're going to come out of this with a much better outcome than if all you want to do is try to stick it to your ex. Really, it's the lawyers that are going to come out the winners in that situation.

DORETTA THOMPSON: I

**[00:26:26.69]**

I personally know people that seem to have fought through these very difficult financial situations, and then jump into new relationships really quickly as if they haven't learned anything from the previous relationship. Do you see that, and do you have any advice on that situation?

LEONY DEGRAAF:

**[00:26:44.07]**

I do. And even working with seniors, I see it with widows as well. I strongly caution anyone in their later phase of life-- and it probably would suit millennials as well-- but a cohabitation agreement is really important. But the older you are, the more established and the more assets that you have, I think it's just paramount that they consider a cohabitation agreement before they start common law or living as even roommates. Even that can be misconstrued over time.

**[00:27:18.74]**

The lines can get blurred. You're getting into issues of, well, should this person be my power of attorney, and then they start to think about changing wills. But definitely a cohabitation agreement is something that I strongly recommend to my seniors, just because they have a lot at stake.

SPEAKER	TRANSCRIPTION
LEONY DEGRAAF:	<p data-bbox="540 191 1521 233"><b>[00:27:36.02]</b></p> <p data-bbox="540 247 1521 380">And it also helps their families feel more comfortable as well. If they know that Mom or Dad, they lost their spouse, but they're in a new relationship, but it kind of keeps everybody settled if they know that there's a cohabitation agreement in place and that the couple is together for the right reasons.</p>
DORETTA THOMPSON:	<p data-bbox="540 415 1521 457"><b>[00:27:56.30]</b></p> <p data-bbox="540 472 1521 506">And what about protecting things like inherited assets?</p>
LEONY DEGRAAF:	<p data-bbox="540 541 1521 583"><b>[00:28:00.55]</b></p> <p data-bbox="540 598 1521 701">Yeah, inherited assets, that comes up a lot in financial discussions. And typically, as long as you don't commingle your inheritance funds with family funds, as long as you keep them separate, then they should be protected.</p>
DORETTA THOMPSON:	<p data-bbox="540 737 1521 779"><b>[00:28:17.20]</b></p> <p data-bbox="540 793 1521 856">I think that's a good thing to remind people, that if you use your inheritance to pay off the family house--</p>
LEONY DEGRAAF:	<p data-bbox="540 898 1521 940"><b>[00:28:22.62]</b></p> <p data-bbox="540 955 1521 989">Yeah, then it's gone.</p>
DORETTA THOMPSON:	<p data-bbox="540 1024 1521 1066"><b>[00:28:24.48]</b></p> <p data-bbox="540 1081 1521 1367">We know that COVID has really disproportionately affected Canadian women, from studies recently, the Royal Bank one that talked about how, when it came to caring for small children, that women are spending 12 times the amount of time that men are, that women's participation in the labor force right now has basically been set back at least 20 years. Do you have any thoughts to share about that to help women prepare for this transition post-COVID, and just also in terms of getting on top of their financial situation, regardless of where they are right now, so that they can prepare themselves for the future?</p>
LEONY DEGRAAF:	<p data-bbox="540 1409 1521 1451"><b>[00:29:02.01]</b></p> <p data-bbox="540 1465 1521 1640">Yeah, you're right. Canadian women have really been affected by COVID. And a lot of the service jobs have been highly affected, and most of them are occupied by women. So for the dual role, as you mentioned, with home care, women trying to work from home while homeschooling is just incredibly difficult. I some female friends of mine that have been in this situation, and I'm so glad that my children are in their 20's.</p> <p data-bbox="540 1654 1521 1696"><b>[00:29:30.54]</b></p> <p data-bbox="540 1711 1521 1913">Women, in terms of, is this the right time to re-educate themselves, there are government programs that they can look into through Employment Canada that may offer retraining. I've even had women changing careers during this phase. I have a client who actually gave up her nursing license to become a dog groomer because of less stress. I'm sure maybe, after time, after she builds up her grooming business, she might be back to the income level that she was as a nurse. But it's going to take some time.</p>

SPEAKER	TRANSCRIPTION
LEONY DEGRAAF:	<p data-bbox="540 191 1521 233"><b>[00:30:04.96]</b></p> <p data-bbox="540 247 1521 453">So even the divorce rate, the increase in the divorce rate from COVID is a contributing factor to the housing shortage that we're seeing and the red hot real estate market. With divorce on the rise, now people living in one home have to go and find two homes to live in. So that's adding to it. Just taking stock of where you are now, where you want to be, and paying attention to really where every dime goes and being mindful of your spending, and of your saving, as well, if you can.</p>
DORETTA THOMPSON:	<p data-bbox="540 493 1521 535"><b>[00:30:38.70]</b></p> <p data-bbox="540 550 1521 674">Looking back at your experience, both personally and as a financial planner and such a wonderful advisor for women, what would you tell your younger self looking back, based on the wisdom that you've acquired over these years?</p>
LEONY DEGRAAF:	<p data-bbox="540 716 1521 758"><b>[00:30:53.55]</b></p> <p data-bbox="540 772 1521 932">I would tell my younger self to get your education-- or in my case, designations, your case, designations-- as early as possible. It gives you more time to focus on your studies and that sort of thing before marriage and children come along. Also, this was a piece of advice that my own mom gave to me, and it stuck with me. And she was smarter than I thought, I guess.</p> <p data-bbox="540 947 1521 989"><b>[00:31:16.14]</b></p> <p data-bbox="540 1003 1521 1127">But she told me to set up your lifestyle to what you can afford on your own income. It's very empowering to know that you can pay all of your bills on your own. You don't need a partner. You don't need a man. You don't need your parents to come and help bail you out.</p> <p data-bbox="540 1142 1521 1184"><b>[00:31:34.50]</b></p> <p data-bbox="540 1199 1521 1358">It's very empowering to be self-reliant. So try to build your life and your career around the income that you feel that you need or just trying to build it around a lifestyle that you can afford on your own. That way, if you need a partner, then you're more of a complement to each other rather than a dependence.</p> <p data-bbox="540 1373 1521 1415"><b>[00:31:53.82]</b></p> <p data-bbox="540 1430 1521 1617">And of course, I wouldn't be a financial planner if I didn't say, you got to start a routine of saving as young as possible. There's always going to be a rainy day, and you need to be prepared for that. So parents are not a plan B or a safety net. And you really owe it to your future financial self to start saving today, even if that's \$10 a week. You might have to give up a couple of lattes. But like I said, your future financial self is really going to thank you.</p>
N/A	<p data-bbox="540 1661 1521 1703"><b>[00:32:21.59] [MUSIC PLAYING]</b></p>

**SPEAKER****TRANSCRIPTION**

DORETTA THOMPSON:

**[00:32:22.38]**

Wonderful advice. Léony, thanks for sharing your guidance and knowledge on how to navigate through what can be a really challenging time for women.

**[00:32:34.25]**

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**[00:32:52.19]**

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**[00:33:09.63]**

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