Mind the Gap

– and Close It:
The Ellevest Guide to Dominating Your Financial Future

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CEO of Ellevest

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“We will never solve the feminization of power until we solve the masculinity of wealth.”

– Gloria Steinem

Introduction

Money.
It is not the root of all evil.
It makes the world go 'round.
It is a source of power.
It is the freedom to pursue our dreams.
And — no secret here
— we women have less of it than men do.

Let's first be clear: right now is the best time in history to be a professional woman. We've come a long way, baby...but we're not quite there yet on the money front.

We have less money, not because we don't work as hard as men do (please...second shift, anyone?), not because we're not as good at math as men are (the research is clear here; we're as good or better at math), and not because we're not as good at our jobs or as good at investing. It's not for any of these reasons. So what is it, really?

You know it: it's the last bits of the patriarchy we've been smashing for over a century.

You've heard about the gender equality gap. Likely the gender pay gap. But that's not even the start of what we're dealing with here.

Big sigh, right? Might make you want to throw your hands up.

But it matters. Because we all know (either actively or deep down in one of those places we visit only after a few glasses of wine) that, until we are financially equal with men, we are not equal. That until we are financially equal with men, the work of feminism isn't complete, which means our daughters will be at a disadvantage to our sons. We can't as easily tell our boss to "take this job and shove it," get out of a bad relationship, retire to paint landscapes in Provence, or go back to school for that Ph.D. we always wanted.

To move forward, we need to understand what we're dealing with. We hear bits and pieces in the media — the pay gap, the pink tax, the tampon tax. If these weren't infuriating enough, let us give you a more complete picture on the "tax" each of us pays to be a woman.

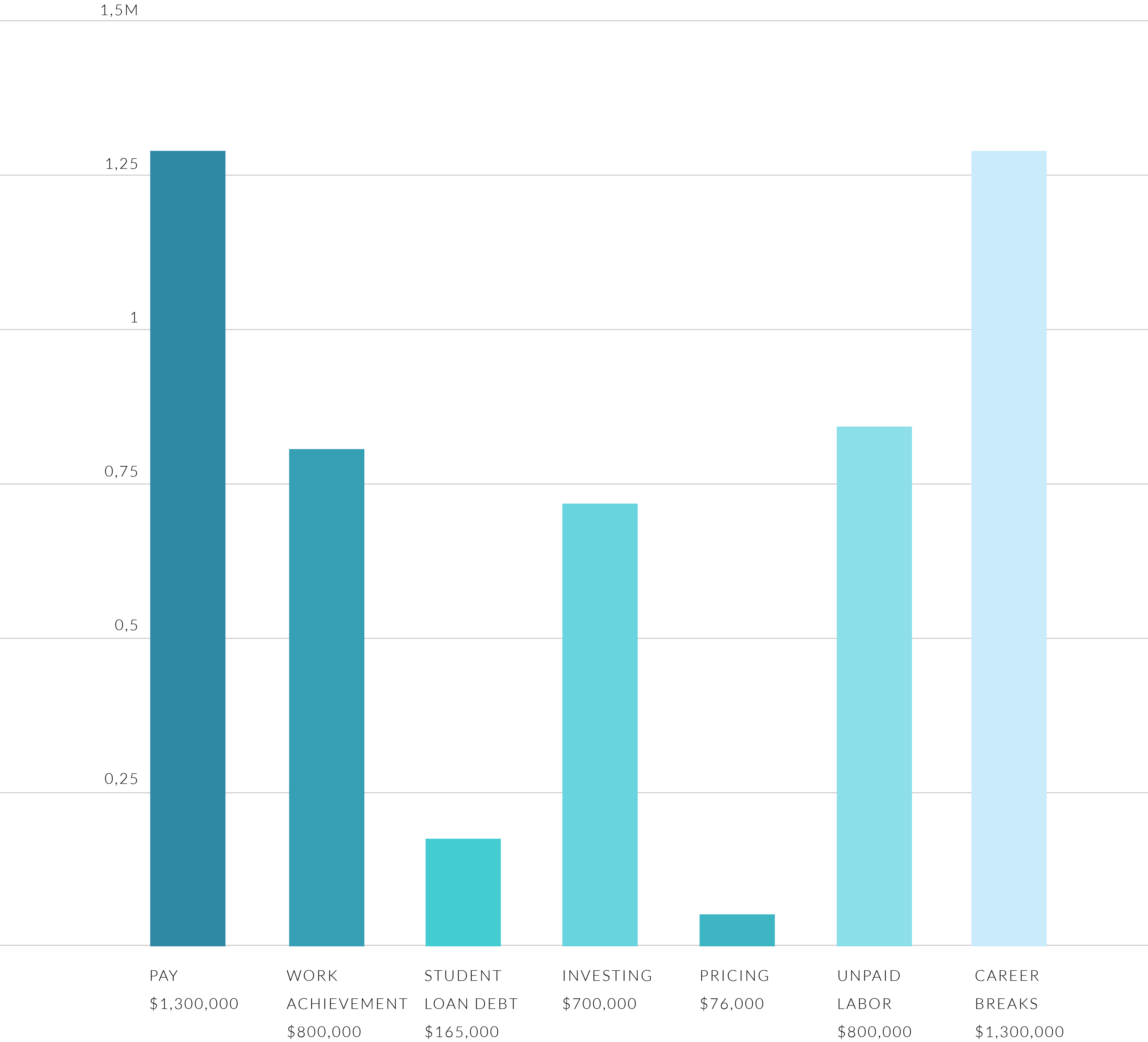
How much, on average, do these gender gaps cost us? You might want to stock up on more of that Sauvignon Blanc (or Pinot Noir, if you're into the red flavor) before you dive into this. Because it's a lot:

Gender gaps: what does this cost on average, over your lifetime?

PAY[0.1]	$1,300,000
WORK ACHIEVEMENT[0.2]	$800,000
STUDENT LOAN DEBT[0.3]	$165,000
INVESTING[0.4]	$700,000
PRICING[0.5]	$76,000
UNPAID LABOR[0.6]	$800,000
CAREER BREAKS[0.7]	$1,300,000

See important disclosures within end notes.[0.8]

GENDER GAP COST OVER YOUR LIFE-TIME



In addition to discussing the ins and outs of these topics, we'll talk about the funding gap for women entrepreneurs. This one's close to home for me and represents more than just money — it's the cost of living out your hopes and dreams. Important stuff.

The flip side of these costs is that they provide "opportunity." Opportunity for more money; opportunity to advance ourselves and to be part of advancing the fourth and final wave of feminism.

We have an opportunity to close these gender gaps for all women, one woman at a time, starting with you. And we're going to give you some deeply practical advice on how to do it.

Here we go.

"Because the reality is that if we do nothing it will take 75 years, or for me to be nearly a hundred, before women can expect to be paid the same as men for the same work."

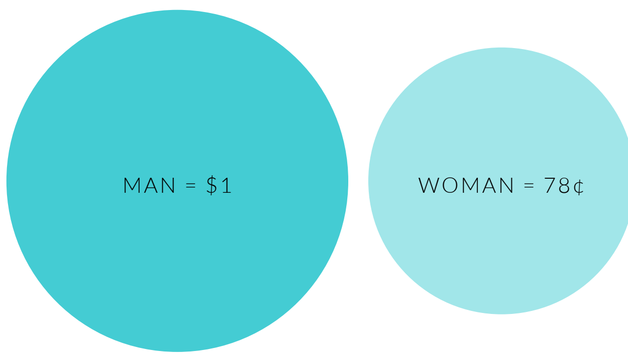
– Emma Watson

Chapter 1

Gender Pay Gap

We're starting with the gender pay gap because it's a biggie.

The most widely quoted stat out there is that a woman makes 78 cents for every dollar a man makes. This number portrays a macro view of the gender pay gap, and is subject to many factors outside of gender, such as age, experience level, and industry. For the sake of effecting change, I'm more interested in your personal gender pay gap.



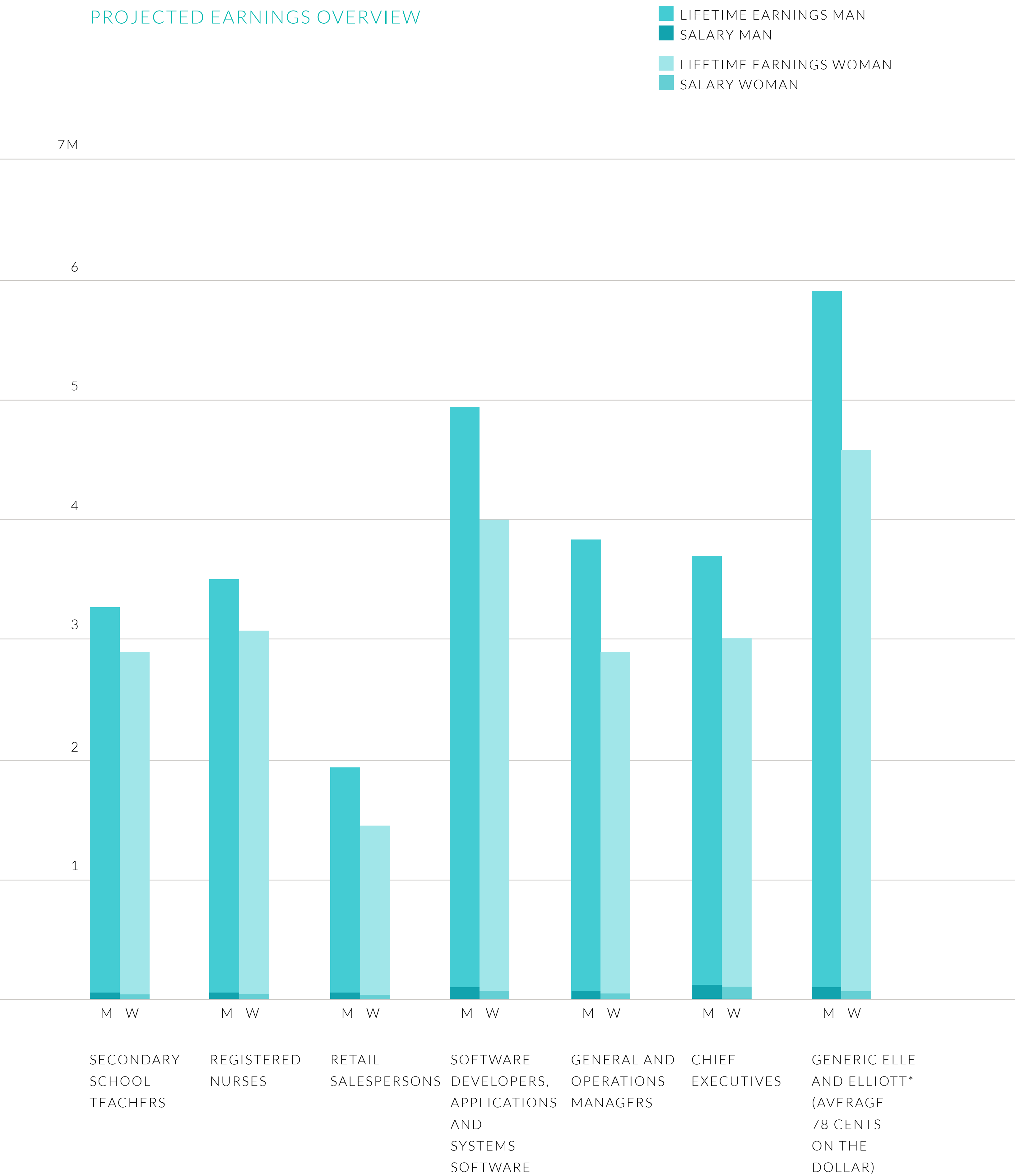
Before you do anything about anything — do not pass go, do not collect $200 — figure out how much you're worth. There are some great resources to help you do this that can take less time than your morning commute.

Start with Comparably, which provides average salary data specific to your industry, function, and geography in under a minute. Hired.com will show you up-front job offers from potential employers including compensation numbers after you've answered a few questions. GetRaised takes you one step further, not just with calculations of your pay gap, but with step-by-step instructions on how to approach your boss to get the best results. I don't care what you use, one or all three — the first step to getting paid more is identifying a gap between your current salary and your market value.

And I need you to remember that it's not about last year, or this year, or next year in isolation — it's about the cost of being underpaid over the course of your career. Still not convinced? Estimate your lifetime salary gap on this chart to get a sense of how much it will cost you if you do *nothing*.

JOB FUNCTION	ANNUAL MEN	ANNUAL WOMEN	PROJECTED MEN	PROJECTED WOMEN	PAY GAP FUTURE USD
SECONDARY SCHOOL TEACHERS	$59,748	$52,312	$ 3,267,836	$2,861,134	-$406,702
REGISTERED NURSES	$63,544	$57,096	$ 3,475,453	$ 3,122,789	-$352,664
RETAIL SALESPERSONS	$36,088	$25,688	$ 1,973,785	$ 1,404,971	-$568,814
SOFTWARE DEVELOPERS, APPLICATIONS AND SYSTEMS SOFTWARE	$91,052	$73,580	$ 4,979,912	$ 4,024,359	-$955,553
GENERAL AND OPERATIONS MANAGERS	$70,044	$52,104	$ 3,830,962	$ 2,849,758	-$981,204
CHIEF EXECUTIVES	$117,052	$95,472	$ 3,707,929	$3,024,326	-$683,603
GENERIC ELLE AND ELLIOTT* (AVERAGE 78 CENTS ON THE DOLLAR)	$108,970	$85,000	$ 5,959,967	$ 4,648,961	-$1,311,006

"See important disclosures within end notes. [1.0]


PROJECTED EARNINGS OVERVIEW
LIFETIME EARNINGS MAN
SALARY MAN
LIFETIME EARNINGS WOMAN
SALARY WOMAN
7M
6
5
4
3
2
1
M W
SECONDARY SCHOOL TEACHERS
REGISTERED NURSES
RETAIL SALESPERSONS
SOFTWARE DEVELOPERS, APPLICATIONS AND SYSTEMS SOFTWARE
GENERAL AND OPERATIONS MANAGERS
CHIEF EXECUTIVES
GENERIC ELLE AND ELLIOTT* (AVERAGE 78 CENTS ON THE DOLLAR)

So what's a bad-ass career woman to do?

Once you know what you're worth and what your bank account's missing out on, it's time to take action and get that raise:

DO TWO THINGS NEXT WEEK:

1) Monday morning, schedule a one-on-one to have the "what does success look like for me?" conversation with your boss.

   This should happen now, not six months from now or during your next performance review. That's because it should take place far enough in advance of your performance review so that you can do something about it.

   If at all possible, ask for specific numbers, so that when it comes to review time there's no room for disagreement. Examples of key performance metrics include how many new clients, completing which project by what deadline, how many hires, what type of customer satisfaction rating, what revenue target, how much in expense cuts, or what type of efficiency improvement. You get the idea.

   You should also gain a clear understanding of how (s)he wants to see you develop as a professional — whether it means taking on a greater leadership position, gaining more marketing experience, or starting a new project.

2) Have the "what does success look like, not just for me, but for our business?" conversation with your boss.

Pardon the sports analogy, but this is "skating to where the puck is going to be." By understanding what success looks like for your department or your business, you can potentially aim your career that way. For example, if it's all about growing the product that was brought out a few months ago, you can gear your efforts toward that.

This also gives you a record of what success is beforehand, so that your expectations are realistic (no big raises if the department whiffs it) and so you know if (s)he uses that as an excuse later.

ON THE BIG REVIEW / ASK FOR THE RAISE DAY:

1) Remember that meeting six months ago where you got on the same page with your boss about metrics and success? (See: "Do two things next week.") Bring in a record of what you've accomplished this year compared to what the two of you agreed mattered.

2) Know how the department or company did in comparison to what your boss told you was important to them.

3) Ask for that raise! Get your power pose on, be confident, and remember you're backed by facts of what you are worth.

4) If you're told "no," don't retreat. There are lots of things that are worth money that aren't actual money. Walk away with *something*.

Here are some ideas for "non-money" perks you may ask for:

- Have your pay re-evaluated next quarter
- A new title
- A coding class or an executive MBA, paid for by the company
- An overseas assignment
- A project with the new hotshot senior executive
- More marketing experience
- A sabbatical
- A flexible work arrangement
- Additional vacation time
- Mentorship with one of the senior executives at the company
- Ownership of the next big make-or-break project

Bottom line: ask.

Money is great; believe me, we understand that. There are also other things that are worth a lot — and can lead to maybe even more money later. So don't just stop at asking for the raise.

Another key point here is you've just gotten your boss to say yes to you on something. (S)he sees how great that feels. And so you've set the stage for him / her to say yes on the money next time. (I didn't just make this up. It's research-based.)

If you're negotiating for a job:

Congratulations on your new job offer!

Now, whatever offer they gave you, ask for more. You know the guys are doing it. And quit thinking that you'll raise eyebrows by asking for more. They want you. They just offered you a job! This is the best time to negotiate. They're used to it, and they expect it.

While you're at it, negotiate for more than just money. How about repaying your student loan debt? More vacation time? Working from a remote location one day a week? That's like money in the bank too.

If you have a new boss:

Congratulations, you have a new boss! Or (sometimes), "Ugh, new boss." Regardless, you're not quite starting at square one, but it's definitely a new beginning. And first impressions count…a lot.

So bring your A-game to that first meeting. Listen, listen, listen. Ask her what matters to her and what success means. Tell her the things you've already accomplished and how they've helped the department — don't be modest. Talk money after a reasonable period of time. (Hint: first meeting is not a reasonable period of time. Let her settle in.)

And then go kill it.

“There’s nothing more impressive than a woman who knows her power.”

– Venus Williams

Chapter 2

Gender Work Achievement Gap

So what's the gender work achievement gap?

Besides being a mouthful, it's when we women fall behind in our careers while our male peers are promoted to positions of power. It's when we're not in as many board seats making as many decisions to effect real change. It's when there are more CEOs named John than there are women CEOs of multinational companies. (We didn't make this one up.)

Sure, some of this is good old-fashioned gender bias. And that won't be eradicated for some time. But there are action steps we can take to close this gap.

What's an ambitious broad to do?

1) GET LOTS OF FEEDBACK

There's a gender gap in feedback; men still hold more positions of power, and are less likely to give feedback to women. (Would you believe me if I told you they give us less feedback because they are afraid we might cry? Well, that's true. Sort of weird, but true.)

So, to overcome this, ask for feedback...all the time. Ask, ask, and ask again. From your boss, from your colleagues, from the people who work for you.

Maybe the first time, your colleague will say "Hey, you're doing great." But by the fifth time, the helpful feedback starts to come out.

Still not getting the feedback you need? Then try this: list three things you know you need to work on, and ask if (s)he'd share insight on one of them. This is much more likely to get you past "Don't change a thing, you're doing a great job."

2) NETWORK / "PLAY IN TRAFFIC"

Networking has been called the #1 unwritten rule of success in business. And in fact, so much of success can come back to who you know. Yet somehow it seems that while the guys all get the memo on the importance of networking, we women are still more focused on trying to prove ourselves at work; just like we did when we deserved that A in 8th grade Algebra.

Do *not* underestimate the value of who you know. In part because your next business opportunity is more likely to come from a loose connection than a close connection. (Trust me on this one; loose connections are how I met the women from whom I acquired Ellevate Network, and it's how I met my co-founder at Ellevest.)

And by networking, we're not talking about schmoozing, but exchanging ideas, learning new things, and learning about business developments you wouldn't otherwise hear about.

Sure, you can do this on your own (a lot of powerful networking happens informally) and should always maintain your own personal network. You can also join ready-made networks like Ellevate Network or Levo League, which are broad-based women's networks.

There are also industry-specific networks like Women 2.0 or Upward Women (for women in tech), 100 Women in Hedge Funds, Financial Women's Association, and CREW (for women in commercial real estate.)

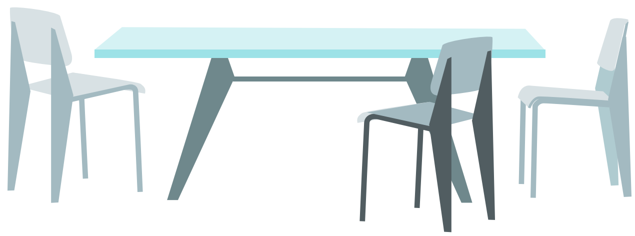
Be sure to ask your company to help pay for membership fees, and be clear to state how this will help *the company* expand its reach into the local business community as well.

3) FORGET THE MENTOR AND GET YOURSELF A SPONSOR

Well, here's quite a stat: women have twice as many mentors as men do, and half as many sponsors. What's the difference? Mentors answer your questions, take you to lunch once a quarter, and help you reflect on your own work.

Sponsors? They fight for your seat at the table. Bring your name up in conversation when senior management is at Capital Grille for Friday afternoon lunch. Sponsors push for you to get promoted and have a vested interest in your success. Key point here: your list of potential sponsors should certainly include women, but should include guys too.

There's no magic secret to getting a sponsor, except to get out there and start building relationships, do great work, and ask for advice and help when appropriate. Then at some point, ask if they would be comfortable proposing you for a board seat or writing you a recommendation. It is that step that moves someone from the mentor corner to the sponsor corner.



4) BUILD A "PERSONAL BOARD OF DIRECTORS"

This is your long-term career squad. It's made up of folks you've developed relationships with over the course of your career and studies. Imagine yourself as a small enterprise, and they're advisors looking to help grow the business. This can be made up of mentors, sponsors, former bosses, etc.

Personally, I have a group of folks who are all very different that I run stuff by. For example, after I was booted out of Citi, I asked each of them the open-ended, "What should I do next? What would you do if you were me?" I got some very different answers, and some were things I had honestly never thought about. Another example is before I started Ellevest, I went to each of them and ran the exact idea by them. Some said "That's great," others asked "Have you thought about this?," and still others, "You know who would love to fund this idea?" So all kinds of different feedback, all useful.

Be strategic about the people you bring into your circle. For example, if everyone is from your industry and function, you're not going to get much diversity of thought. If everyone's an EVP or an SVP, you'll miss out on advice from people who are in the trenches. So ask for guidance and feedback from a former colleague from a different industry, ask someone in a different geography, ask an old professor, or an alumnus from your school. And above all else, ask people you can trust.

5) PERHAPS COUNTER-INTUITIVE…BUT BE A MENTOR

It always surprises me when women tell me they're "not ready" to mentor a more junior colleague. But when they finally take the jump and start investing time in a young up-and-comer, they come back and tell me they hadn't realized how much they really know. Mentoring naturally causes you to reflect on your younger self, and the things you've achieved for her. Often times, you'll realize she's really frickin' proud of where you are today.

Plus, you'll be surprised by how much you'll learn yourself by mentoring professionals who are younger than you. I honestly don't think I would have started Ellevest if I hadn't mentored younger women. I got real insights into what was and wasn't working for them in the financial services industry; and I also learned a lot about starting businesses from the younger entrepreneurs I mentored.

6) ASK FOR THE JOB, EVEN IF YOU DON'T THINK YOU'RE FULLY READY

I can't tell you how many conversations I've had with women who list fifteen reasons they're ready for the promotion, and let just one reason why they don't feel prepared stop them from going for it. Men, I find, often need just one solid reason to hang their hats on. According to an internal study by Hewlett-Packard, women typically raise their hands for a promotion when they're 100% ready, whereas men apply when they are just 60% ready.

This was once viewed as a confidence gap, but recent research published by *Harvard Business Review* found that women hesitate because they view the job descriptions as strict rules. (I'm telling you, if grade school lasted our entire lives, we would be so far in the lead.) In other words, we try to color inside the lines when it comes to taking that next career step. The guys seem to understand the unwritten rule that there's some wiggle room where undeveloped potential can make up for missing qualifications.

My advice: if you're interested, just go for it. Odds are you're more qualified than you think.

“Debt steals from your future.”

– Elizabeth Warren

Chapter 3

Gender Debt Gap

Who knew?
Women also face a gender debt gap.

That's because women pay more for their debt than men do (an extra half percent APR on credit cards), and women have more of certain types of debt than men do. For example, starting with student loan debt (the first debt many of us take on), 2015 graduates averaged $35,051 in student loan debt. But get this — because the average woman has a gender pay gap in her first job post-graduation, she has less income to pay off those loans. So when you start looking at that debt five years out, the guys have paid off over 10% more, on average (I know, I'm fired up about it too.)

While student loan debt can seem scary, in itself it's not necessarily a bad thing. There is such a thing as good debt (in most cases, we benchmark it as anything at double digits APR or lower), and most student loan debt is in that range. So student loan debt is not emergent, and shouldn't stop you from starting an emergency fund or investing in your 401(k). (For more on the order of what to tackle and when, see chapter 4 — "Start Where You Are.")

If you can, however, you should avoid taking on "bad" debt, the stuff with scary-high interest rates (read: credit card debt). Our rule at Ellevest is that if you can't afford to buy something without putting it on your credit card, you can't afford to buy it. Use credit cards only for convenience, and always pay them back in full and on time. If you're religious about the second piece of that, it can help build your FICO score, too.

(Sidenote: there are some folks out there who advise people –and for some reason, women in particular–to build an Emergency Fund before paying off their credit card debt. We believe this advice is…well, just plain wrong. An Emergency Fund is three-to-six months of living expenses, held in cash in case of, you know, an emergency. That cash earns you about 0%. In contrast the borrowings on a credit card cost you 15.22%, on average. I know, wow, right?)

Maybe it makes more intuitive sense if I just say, "You owe some money, and it's costing you a lot. You have some money. So pay off the money you owe."

Hold on, you may say, what if an emergency hits and I don't have an Emergency Fund? Well, you can borrow money on your credit card then if you must. Hold on again, what if the bank cancels my credit card the moment I have an emergency? (I was the CFO of a large bank; believe me, they likely won't. They *live* for that kind of thing.)

What's a wanna-be-debt-free woman to do?

IF YOU HAVE CREDIT CARD DEBT OUTSTANDING

1) Figure out what interest rate you are paying on your credit card debt. Take that % and multiply it by the amount outstanding. That's what you're paying the credit card company each year for the privilege of borrowing money from them. And that number comes out of what you have left over after you pay taxes, so the "real cost" (i.e., how many days or weeks a year you have to work to pay the credit card company for the privilege) is even

greater. Just to motivate yourself – and perhaps seriously jolt yourself – calculate how many weeks a year you are an indentured servant to the credit card companies:

Let's say you have $15,000 in credit card debt with a 16% APR, and make $85,000 per year before taxes. That's $2,400 you're handing over to the credit card company before you even touch your balance. Oh, and 2.25 weeks of your life you've worked for them and not yourself.

Another way to think of this is if you take that same balance and pay $300 per month, it will take almost seven years to pay it off, at which point you will have paid the credit card company close to $10,000 in interest alone. You get the point. Keep your money for you, don't fork it over to the bank.

2) Now let's try to save you some money. There are numerous credit card companies out there that will charge you 0% – that's right – 0% if you transfer your balance to their card. Their belief is that if you do so, before you know it you'll be charging new stuff and paying their interest charges, and they've got you as a customer. Profitable for them...not so great for you.

So transfer that money and then no more charging your purchases. Just start paying the balance outstanding down;

the interest payment you're saving from the high-cost credit card you just transferred from should all go to paying down your credit card balance.

3) If you have more than two credit cards, cut up the remainder of them. One should be enough, but sometimes stuff happens — one of them gets lost, there is a bank glitch, etc. So I carry two.

IF YOU HAVE STUDENT LOAN DEBT OUTSTANDING

1) Are your payments on auto-pay? Double check — this will typically save you 0.25% in interest expenses, not to mention taking one more thing off your to-do list.

2) Have you been paying on time? Then call your lender and ask for your interest rate to be reduced. Just ask. Try this every three to six months. We've found that sometimes they will and sometimes they won't. But it doesn't hurt to ask.

3) If your credit is good, see about getting your loans refinanced. Start-ups such as Earnest and CommonBond offer tech-friendly ways to lower your interest rates.

4) If your student loan debt is preventing you from achieving other financial goals, cut down on spending. I know, I know. Not what you wanted to hear. But once you get going, it can be rewarding, even addicting to watch your balance go down. Cook at home one more night a week. Take a "stay-cation" instead of a tropical one. Try public transportation instead of Uber for a month. It will be so worth it.

IF YOU HAVE OTHER DEBT / PERSONAL LOANS

Let's be real — credit cards and student loans aren't the only sources of debt most of us have. We have mortgages, cars, and those pesky small personal loans necessitated by a pressing need every once in a blue moon. Here's how to think of those:

1) MORTGAGES

According to a study by Urban Institute, of more than 60 million mortgage originations from 2004 — 2014, single women pay higher rates for their mortgages on average than single men do. Yes, part of this has to do with the gender pay gap and weaker credit scores. But that doesn't explain all of it. And it definitely doesn't explain why women have higher loan-to-value ratios, on average. (That's a fancy way to say you're given a bigger mortgage loan for the same home as the guys.) What's more is we women are actually *better* at paying back our mortgages.

What to do? If you're thinking about buying a home, we've got you covered here. Consider how much home you can afford, and the trade offs of buying now versus saving for a bigger down payment.

Already have one? When was the last time you reviewed it? Consider refinancing. My husband and I make it a habit to check into whether we can refinance (i.e., replace the mortgage with a lower-rate one) every couple of years. While there can be an up-front cost to the refinancing, and you have to put some time into it, it can be worth it if you can lower your interest rate enough.

2) AUTO LOANS

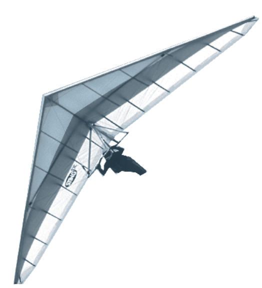
If you can manage it, buy a car you can afford, not one you have to borrow to pay off. And don't fall for one of those "0% down, 0% APR for 12 months" ads. Dealerships only do those because they know they'll be profitable...for themselves...in the long run. Look into certified pre-owned options that won't break the bank. And if you absolutely need an auto loan because your Vespa's just not cutting it anymore, aim for the lowest rate possible.

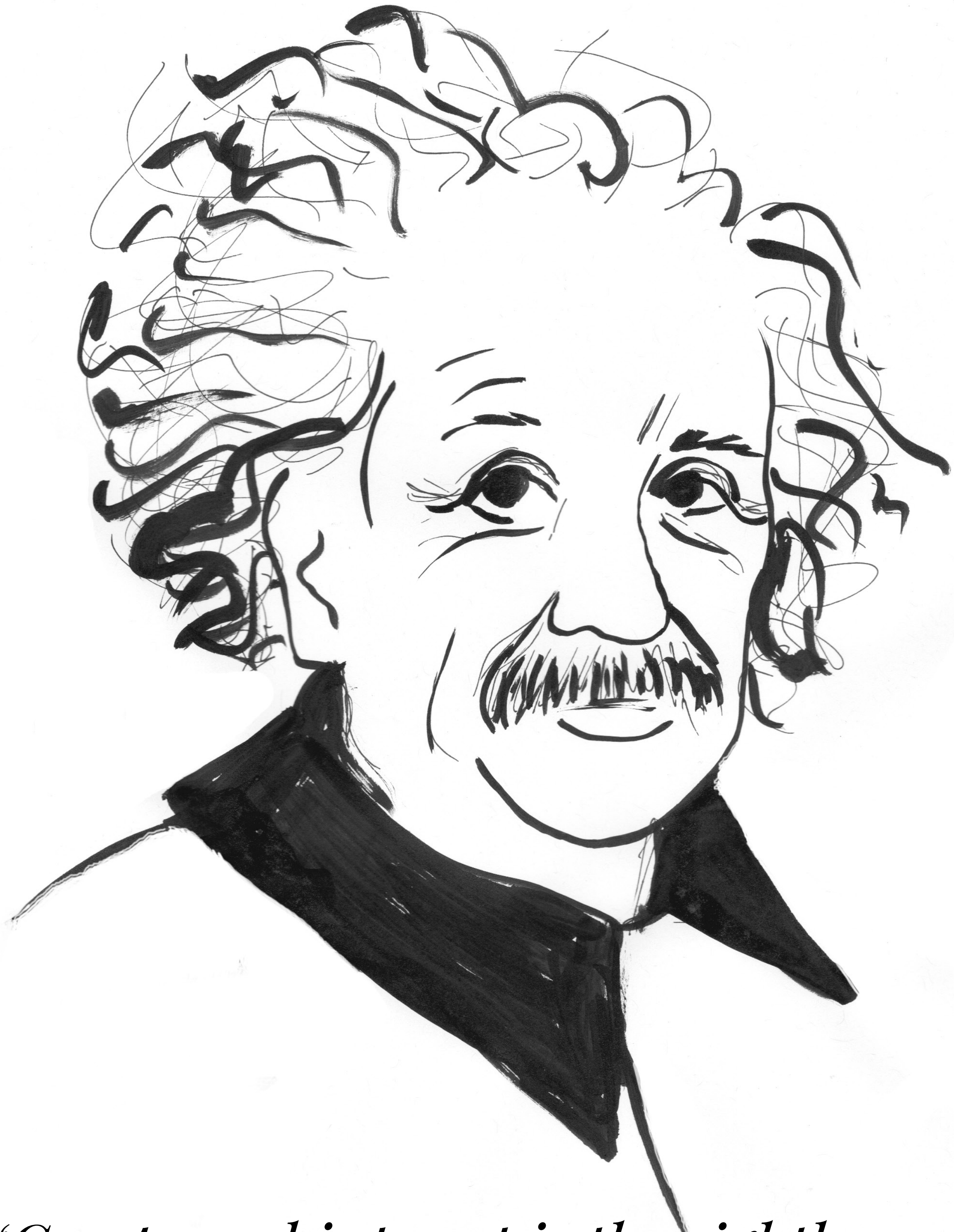
3) PERSONAL LOANS

This is another type of debt not to rush into. But if the purchase is substantial enough and necessary, personal loans can be a better option than credit cards. Paying for a design class to increase your marketable skills? Refinancing high interest debt? Those are examples of times where it's OK to take out a small personal loan. Check out pave.com if you're looking for a reasonably low interest rate and a straightforward lending process.

So that's the rundown on debt. Whatever type you have, a good rule of thumb is to avoid spending more than 36% of your gross income each month paying it off, mortgage debt included. In a perfect world, it's much less than that. Having more impacts your credit score, your ability to borrow in the future, and puts you in danger of treading water.

The short version: love the good debt, purge the bad debt, and start chipping away at those balances.





"Compound interest is the eighth wonder of the world. [S]he who understands it, earns it …[s]he who doesn't … pays it."

– Albert Einstein

Chapter 4

Gender Investing Gap

If there's one gap I'll work to help close if it's the last thing I do, it's this one: the gender investing gap. We'll dedicate a good chunk of space to it, because it's got the potential to alter the course of your life.

Have you recently read any of those articles on "top mistakes investors make?" You know, the ones about over-trading, falling in love with your winners, panicking in market downturns, over-trading some more, overconfidence, or checking your account too often and then over-trading?

Well, those are the mistakes *men* typically make in investing. The mistakes we women make? They're completely different, and they *don't* start with investing. In fact, they start with *not* investing in the first place. Of all the assets controlled by women, 71% is in cash —aka not invested. When you leave your savings in cash, you may miss out on market gains that could be earned over time, and even worse — inflation actually lessens your purchasing power. This is the precursor to the gender investing gap, and it's not our fault. Honestly it's not.

The financial services industry is filled with jargon and complexity…when, in fact, investing doesn't have to be that complicated. We've busted our tails at Ellevest to build an investing experience for women, based on hundreds of hours of research into what women are looking for.

GENDER INVESTING GAP

	WOMEN		MEN			
JOB FUNCTION	AVERAGE SALARY	ENDING WEALTH 70%	AVERAGE SALARY	ENDING WEALTH 70%	INVESTING GAP	EXTRA YEARS OF WORKING
NURSES	$57,096	$858,349	$63,544	$1,167,831	-$309,482	3.47
GENERAL AND OPERATIONS MANAGERS	$52,104	$783,252	$70,044	$1,285,232	-$501,980	6.17
ELLE AND ELLIOTT	$85,000	$1,274,818	$108,970	$1961805	-$686,987	5.17

See important disclosures within end notes.[4.1]

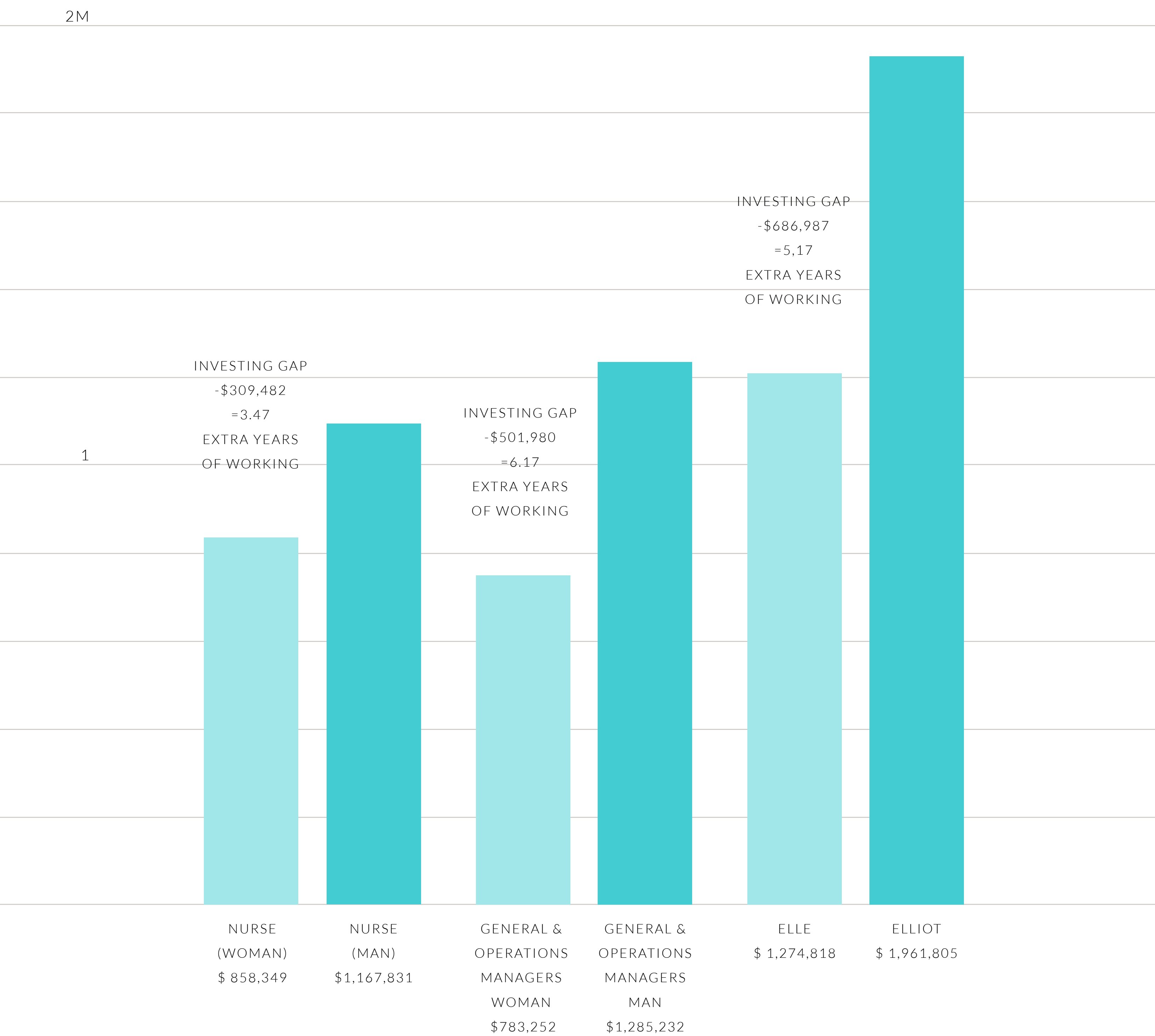
What's a future-focused, debt-free Boss B to do?

FIRST THINGS FIRST. CROSS OUT YOUR EXCUSES FOR NOT INVESTING – HERE'S HOW:

1) Do you know how much you could be missing out? If you're making $85K a year and putting 20% of your income in the bank, you're losing out on $1.1 million or more, over the next 40 years.[4.2]

2) Too far into the future for you? Ok, if you're making $85K a year, putting 20% in the bank, and wait 10 years to invest, you could be losing about $100 every day. For 10 years.[4.3] That's right: on average, $100 every day. If you had a hole in your purse that money was just falling out of, you'd get your purse fixed, right?

GENDER INVESTING GAP (ENDING WEALTH 70%)



3) Not investing because you want certainty? If you save 10% of your income for retirement annually and put it in the bank, your chances of retiring well (ie, 90% of your pre-retirement income) for a woman's expected lifespan is 0%. That's certain.[4.4]

4) Not investing because you can rely on bae to take care of your financial future? You know a "man is not a plan," right? If even the Queen Bey herself can get cheated on (what were you thinking, Jay-Z? I mean, seriously?), none of us are safe.

5) Not investing because your bae is doing it for both of you and he's better at it? Think again: women have actually been shown to be better investors than men. (See all those articles about the top investing mistakes men make, like this one, this one and this.) It's important enough for you to have a hand in it. Oh, and 90% of women end up having to manage their money on their own at some point in their lives, so why wait 'til you're surprised?

6) Want to have a more fulfilling career? Well, the best career advice I can give you is to invest. Why? Are you able to take more career risks, start that new business, leave the job you hate, transition to a new career path, push your boss for the raise if you have more money to your name? Or less? Thought so.

7) Want to be a great example for your daughter, niece, or anyone who may look up to you? For years, I didn't exercise. I'm not big on the sweating thing. And then I realized that my kids were seeing me not exercising. And no matter how much I told them it's important to exercise, I was showing them something different. Do you want your daughter to be financially unequal to the men around her? And to be unable to leave a bad

relationship or a cruddy job because she doesn't have enough money? It doesn't matter what you tell her; it's what you show her, by investing.

8) Using time as an excuse? "It takes a lot of time. I don't have enough time," is something I hear a lot. I'm back to that losing-about-$100-a-day thing. Do you have enough time to save that $100 a day? By stripping away a lot of the jargon at Ellevest, we've given you back a lot of time. It takes some women less than 30 minutes to put together a financial and investing plan with us — less time than an episode of Broad City.

9) Want to start your own business? Own a home? Make that big splurge that you daydream about? What are the chances of achieving them if you're just dreaming about them? Pretty low. Research indicates that your chances increase if you just write your goals down. Then you can plan for and invest in them. At Ellevest, we build each personalized investment portfolio with a target of getting you to your goal, or better, in the significant majority of markets. That's a lot better than dreaming.

How to Choose an Investment Firm, Digital or Analog

Choosing a firm to manage your money isn't like choosing a Saturday morning brunch spot. It's a little more important than that. Even John Oliver will tell you that there are some firms that hold themselves to a higher standard than others.

Here's some practical advice on what to look for as you weigh your options:

1) A FIRM THAT'S A FIDUCIARY

When it comes to your money, you want a firm that is going to put your interests ahead of its own. Seems like common sense that anyone charging you a fee should be required to do so, right? Well it's not always the case. So look for a firm that is a fiduciary, in other words obligated by law to act in your best interest.

At Ellevest, we're registered with the Securities and Exchange Commission as an investment advisor. That means we're held to regulatory obligations like providing investment advice in our clients' best interest and adopting written compliance policies and procedures to help prevent and detect violations of the Advisers Act. Oh, and we are required to be upfront with our clients and potential clients about fees and the types of investment advice we provide.

2) CHIEF INVESTMENT OFFICER EXPERIENCE

Who's running the firm's investments, and how qualified is (s)he? You'll want someone with experience and an investment philosophy that jibes with your style of investing. At Ellevest, it took me almost a year to find our CIO…I was looking for someone who has credentials that actually mean something

and experience relevant to our client base. When I met Sylvia Kwan, I knew she was a total bad-a$$.

Okay, bad-a$$ is not an actual credential, but she has a Ph.D. from Stanford University in Engineering Economic Systems, and she holds the Chartered Financial Analyst® designation. What's that, you ask? Just a prestigious title given to those who have a minimum 4-years of qualified work experience in making investment decisions (Sylvia actually has nearly 30) and who pass a series of hard-core exams. If you don't invest with us, invest with someone who has equal experience and has been through a financial crisis or two.

3) CHIEF COMPLIANCE OFFICER EXPERIENCE

Compliance is all about making sure the investment advisor is doing right by the regulators, or another way to put it, making sure it stays off the front page of the Wall Street Journal for anything scandalous. When evaluating a firm's integrity, do a Google search to see if the firm you are considering has popped up in the news for trouble with the regulators and if they have, for what?

Another best practice is reviewing the firm's public records using a simple search on sec.gov. Every SEC registered investment advisor is required to file a Form ADV and Part 2 brochure, both of which are required to explain important information in easily understandable language to its clients. Pay particularly close attention to the Part 2 brochure (see Ellevest's as an example here) as it discloses key information about fees. If you're choosing a firm who's not an SEC registered investment advisor, you can find the 4-1-1 using FINRA's BrokerCheck tool.

Check up on the experience and background of the Chief Compliance Officer. For example, Neshie Tiwari, Ellevest's Compliance Officer, was an incredibly key hire. We knew we wanted someone with significant experience — and not just financial services experience, financial technology experience. Neshie had a combined few decades in both, and so I knew she'd fit the bill.

4) LOW COST AND TRANSPARENCY

When looking for an investing firm, be sure to ask about fees. Because there is no certainty on investment returns; but fees are certain. And I've seen no research to indicate that high fees correlate with higher investment returns; in fact, I've seen quite the opposite. That's because high fees eat into returns. So it's important to try to keep your fees low. Avoid paying more than 0.75% in management fees, and be wary of advisers who recommend investments with high fees.

At Ellevest, we have no hidden fees and we're committed to transparency. We're so transparent, in fact, that when we calculate your goals, fees and taxes are factored in up-front so there's no guesswork on how much you *actually* need to invest. (Believe it or not, this is not always standard practice.)

What exactly are the fees? There are two types at most firms — advisory fees, and investment fees. We're paid 1/2 of 1% of the assets we manage, except for assets in Emergency funds — we don't charge a fee on those. That's about half of what most (human) advisors charge, and in line with many online platforms.

As for the investments, we invest our clients' money primarily in low-fee, passively managed funds called ETFs (Exchange Traded Funds), that offer broad exposure to different asset classes. We work with Morningstar to build diversified portfolios at a very low cost.

5) BESPOKE INVESTMENT PORTFOLIOS

Are the investment portfolios available one of a few options (i.e., "you get one of our 8 pre-set managed ETF portfolios") or are they customized? If you're paying a management fee, it should be the latter. If there are only a few options, there are plenty of ways to go find that yourself.

At Ellevest, our algorithm selects from one of 1,219 (1,178 for retirement, 41 for non-retirement goals) different investment portfolios based on what a client tells us she's trying to achieve. Why so many? We take into account your individual goals, not just how much money you tell us you have to arrive at a suitable asset allocation. And to help give you the best chance we can of achieving those goals, we want to make sure you have a customized portfolio.

6) STRONG INFORMATION AND DATA SECURITY

Security of your financial and personal information is paramount. When you're investing online, you want to make sure that the company you invest with uses the highest level of SSL encryption (that means that your address bar says "https" and is green) and follows industry best practices. You should also make sure that the data you're giving your investment advisor is kept secure.

What You Need to Know Before You Start Investing

So many people try to make investing sound complicated. There's a lot of jargon and a lot of different investment products and strategies out there. But at its core, it's pretty straightforward: you invest in the financial instruments (be they stocks, bonds, or "alternative investments") with a goal of putting your money to work to earn a return. In essence, with stocks, you are buying a small part of a company; if you buy their bonds, you are buying their debt.

The fundamental principle is that, as the company prospers and grows, the investment in that company will reflect that. That said, all investing involves some risk; without risk, there is no possibility of return.

A mistake that we've seen women make is that we think we need to understand everything about investing before we begin. (I had one woman tell me she was going to take off two weeks over the summer to figure it all out.) But what happens too often is that we don't feel like we know enough, and so we don't invest — similar to not going after the job or promotion we don't think we're ready for in Chapter 2.

Let us boil it down for you. Here are the five fundamental things you need to know about investing:

1. DIVERSIFY

As noted above, all investing involves risk — if it didn't, you'd just be "saving," earning almost zero return, and actually losing ground over time due to inflation. The key is reducing risk with investing, and one of the most effective ways to do this is to diversify across different asset classes, like US and international stocks, global bonds, and real estate.

True diversification means that over a given time period, some investments will be up and others will be down. Since we can't predict where the market is headed or which investments will perform the best, we diversify. Ellevest allocates across 21 different asset classes in our goal-based portfolios, to reduce risk.

As financial markets move over time, your portfolio may shift away from its original allocations, so we recommend reviewing it once or twice a year to check if it needs to be rebalanced. At Ellevest, we rebalance your portfolio automatically as needed.

2. KEEP COSTS LOW

We hit this one above, but it's worth reiterating. Since markets are unpredictable, we know we can't control them. One thing we *can* control? Fees. What's a low fee? You shouldn't pay more than 0.20% overall for the funds in your portfolio, and if you use an advisor, no more than 0.75% in advisory fees.

3. DON'T TRY TO "PLAY" THE MARKET

Buy low! Sell high! We've all heard those not-so-useful investing clichés, usually in cartoonish depictions of Wall Street. While market timing — knowing when the market will be "low" or "high" — is considered to be the holy grail of investing, it's nearly impossible to do. Very, very, very few people can time the market well, and even fewer can do it consistently.

Instead, regular investing over time in every type of market climate is the best way to "play" the long game. Which leads us to the next rule…

4. MAKE INVESTING A GOOD HABIT

Invest regularly, whether it's with every paycheck, every week, month, or quarter. Make it a routine like brushing your teeth or wine o'clock on Fridays. Over 2/3 of Ellevest clients invest this way, with recurring deposits set up.

5. KEEP IT SIMPLE

There are literally thousands of investments to choose from these days. Some try to predict which stocks will do the best in the coming year, others try to choose asset classes that will outperform, and some have strategies with made-up names I can't even pronounce. Research shows, however, that straight-forward, low-cost index funds outperform nearly all of those strategies in the long run. That's what we use at Ellevest — in this case, we think the simplest solution works best.

So what are the top investing mistakes women make? Well, the first one is not investing. The others, you can check out here.

Start Where You Are

A question I commonly get is "Where do I start?" The answer is different for everyone, and depends on your unique situation. Here's a run down:

1. The very first thing you must, must, must do is pay down your credit card debt. Even better, pay it off entirely.

2. Pay down or refinance any other debt with an interest rate in the double digits.

3. Set up an emergency fund. This can be in your checking account, or better yet, in a separate savings account. (I don't know about you, but the balance in my checking account tends to go down as fast as it goes up.) Three to six months of your take home pay is a good guideline here. Why is this so high on the priority list? Because water heater, because refrigerator meltdown, because car transmission. Capeesh?

4. By this point, you've gotten rid of your high interest debt – congrats! The rule from here on out is pay yourself first. Put away a percentage of your after-tax salary every month…before you figure out how much rent you can afford, or how big your spending allowance is. The breakdown should look something like this: 50% for needs / 30% for wants / 20% for investing. I'll trust you have plenty of insight on the needs and wants, so up next is what to do with that 20%.

5. Get that 401(k) match (if your company has one) by investing part of each paycheck. A match is free money; don't leave it on the table.

6. Once you've contributed enough to get your match, invest in an IRA. Not sure which type of IRA is for you? Read more here.
7. Invest in an outside brokerage account. Brokerage accounts should be your last option after you've maxed out your retirement accounts because they don't have the benefit of growing on a tax-deferred basis.

Another way to think of where to start / what you should be doing is age, which typically correlates to different stages in our careers and personal lives. Here's a look at the basic milestones most people in each age group are aiming for.

20'S	30'S	40'S
Pay down high-interest debt, build credit, start emergency fund, begin to invest for retirement, invest for other goals.	Save for/buy home, pay down debt, increase retirement plan contributions, invest in other goals such as a college savings plan (529).	Max out retirement plan contributions, pay down debt, invest in your nest egg, get life insurance, invest for other goals.

50'S	60'S	70'S, 80'S AND 90'S
Max out retirement plan contributions, avoid debt, invest for those once-in-a-lifetime trips, get long-term care insurance, invest for other goals.	Consolidate retirement accounts, avoid debt, max out retirement plan contributions, keep investing for other goals.	(You're a woman who lives longer, after all) — Retire well, live like a boss, and get your Golden Girls on.


20
30
40
50
60
70
80
90

“When we invest in women, we invest in a powerful source of global development.”

– Melinda Gates

Chapter 5

Gender Funding Gap

Let's say you're one of the increasing number of women who are looking to start their own business. More and more women are doing it; in fact, by some sources, we are starting businesses at double the rate of men.

But...the venture capital world doesn't "get it" on funding women-led businesses.

Depending on the year (and we're not talking 1954, we're talking the past few years), companies with at least one woman co-founder receive less than 10% of total venture funding. As an entrepreneur myself, I think it's so important to close this gap, and I'm going to give you the most practical advice I can. The cost of this is not just the cost of economic production or the money you could make running your own business. It can be the cost of not living out your hopes and dreams.

That's the bad news.

The good news is that there are lots of groups springing up that specifically fund women-owned businesses. And they're smart to do so: First Round Capital has found that its investments in businesses with at least one woman founder outperform their other investments by 63%.

More good news: the emergence of crowdfunding sites has democratized access to funding for new ventures, and women are outperforming men in many cases. In general (though we're slightly biased here), women excel at storytelling and are more in tune with their target audience than men. Crowdfunding provides an open platform to benefit from these strengths.

What's an entrepreneurial go-getter to do?

First, get to know the growing contingency of investors who "get it." Here's a list to get you started:

ANGEL INVESTNG GROUPS:

Broadway Angels
Astia Angels
Pipeline Angels
Golden Seeds
37 Angels

ANGEL / SEED FUNDS:

BBG Ventures
Female Founders Fund
Merian Ventures
Women's Venture Fund
Belle Capital
Rivet Ventures

CROWDFUNDING:

Plum Alley
Portfolia
Indiegogo*
Kickstarter*
*(doesn't exclusively fund women's businesses per se)

VENTURE CAPITALISTS WHO "GET IT" (IMO)

Aspect Ventures
Cowboy Ventures
Texas Women's Ventures
Forerunner

ALSO LOTS OF ORGANIZATIONS THAT PROVIDE SUPPORT, MENTORING, COACHING TO WOMEN-OWNED BUSINESSES:

Springboard Enterprises
EY Winning Women
Dell's Women's Entrepreneur Network
Tory Burch Foundation

My best advice on how to raise money:

1) DETERMINE WHAT TYPE OF FUNDING IS BEST FOR YOUR BUSINESS

The first place entrepreneurs often look for funding is angel investors and VC firms. But they may not be the most advantageous options for you or for your business. If you're launching a small business with steady growth that will generate revenue early on, then you may be better off funding it with bank loans. Using debt for financing (and note: this is "good debt," and different from the personal debt we talked about previously) can help you retain 100% ownership of your company — and your profits. Be thoughtful about what your business goals are, and match the type of capital you need to those goals.

2) ACT CONFIDENT

I've done some angel funding, and here's what I've seen: the guys tend to come in ready to "disrupt the industry" / "change the world" / "make a dent in the universe." The women state more modest goals, and tend to focus more on the downside and what can go wrong.

Now, that's one of the things that can make us great business people (remember those higher returns that women-run businesses earn?); but in this venue, confidence wins the day.

3) NETWORK, NETWORK, NETWORK

A strong network may be even more important for an entrepreneur than for women in more traditional business roles (as we covered in Chapter 2), because it starts with funding. A cold meeting is tough to get and even tougher to "win." So who do you know, who knows somebody, who knows somebody?

4) GIVE FREELY TO YOUR NETWORK

As you're building your network, give as much as you can. I make it a routine practice to lend a hand to someone in my professional circle at least once a week. I don't worry about whether or not it's worth the effort, or what I'm getting in return (it's OK if the answer is nothing). Make an introduction to a candidate for a key hire, introduce them to a potential investor, or share tickets to your table at the charity gala. This will pay dividends over and over the long term and I've found the more I give, the more favors come my way when I need them most.

5) ROCK YOUR ELEVATOR PITCH

I hate the fetishization of the elevator pitch…but what's your elevator pitch? What can you communicate convincingly in 2 minutes? How about 30 seconds? What is the problem you're trying to solve? Why is it a real issue? How are you going to solve it? How are you uniquely qualified to solve this problem? And what keeps others from doing exactly the same thing? If you can't answer these questions, you don't have your elevator pitch down yet.

Another way to think about this is imagine you're presenting to a partner at a VC firm, and he's going to meet his partners for lunch after. When he walks in and can't wait to tell them about your pitch, what are the one or two key concepts you want him to relay?

Test it out on your friend / partner / sibling and ask yourself, "Could my message be easily repeated if someone asks him/her what I'm up to?" (Hint: if the answer's not "yes," refine your message until it is.)

6) FINE TUNE YOUR CASE FOR FUNDING YOUR BUSINESS

One of the biggest mistakes I see first-time entrepreneurs make is tying their funding asks to tactics rather than goals. For example, "I need $500,000 so I can hire engineers," or "We're raising two million dollars to increase our runway." What investors hear is "I don't know what I'm trying to achieve with the money you're giving me."

My advice: keep it simple, and be goals-oriented. One of the best ways to think about your business is as a story with several chapters. Chapter 1 may be building a prototype, and so your pitch to funders is "We need $500,000 to develop our prototype." In order to do that, *of course* you need to hire engineers, but that's not the focus of your story. Chapter 2 is likely acquiring *x* number of users or customers, Chapter 3 is about scaling the business and refining the acquisition model, and so on. And it's often fewer "chapters" than you'd think — more like 3-5 rather than 10.

The key here is that inflection points in the business should clearly align with each round of funding. This will instill confidence in potential investors by showing them you've thought about what their dollars will accomplish for the growth of the business.

7) EVERYTHING TAKES LONGER AND COSTS MORE THAN YOU THINK

Raise more than you initially think you need...but don't go for so much that you're turned down. Legal fees, technology costs, vendors, and consultants can add up quickly and it often takes much longer than you estimate to achieve milestones and generate profits. As a guideline, it's good to have two years of expenses in the bank.

8) KEEP AT IT

It may take 10 or 20 — or 50 — no's to get a yes. Don't stop until you have what you need. And besides, on the upside — you'll develop some pretty thick skin and refine your pitch to perfection in the process.

9) ALL INVESTMENTS ARE NOT CREATED EQUAL

When you do have an offer, evaluate the terms with the help of a great lawyer and other advisors who are on your side. Term sheets can be full of jargon about "participating liquidation preferences" and "full ratchet anti-dilution provisions" that make all the difference in the world between two similar sounding investment options. It's worth noting that investors do these deals all the time, while entrepreneurs typically see them once every couple of years, so don't go it alone.

10) A "YES" IS NOT A "YES" UNTIL THE MONEY IS IN THE BANK

So don't stop fundraising once you get a yes. A lot can go wrong between the handshake and the wire being received. Keep doors open.

"We'll talk about dry cleaners next, right, because...I don't know why it costs more for Michelle's blouse than my shirt."

– Barack Obama

Chapter 6

Gender Pricing Gap

So this is the kind of gap that sneaks up on you. In 1994, the state of California published a study on the average annual cost of consumer product goods and found that women paid on average $1,351 more per year for equivalent products as men. Now put that in today's dollars and...you get the point. It's a lot of dough.

Let's tally this up: we women make less on average than men, and pay more on average for the same goods. What's more is after the 1994 study, research and legislation around this hasn't picked up as much as you'd expect. We haven't seen another comprehensive study on the average annual surcharge on consumer goods for women in more than two decades. And only California, New York, and Miami-Dade county have laws against price discrimination based on gender. Even there, they are scarcely enforced.

For some recent examples, check out the NYC Department of Consumer Affairs' 2015 Cradle to Cane report. One of the most eye opening points is that this starts early — we're talking infancy. Girls' toys and clothing are more expensive than boys', and the products are typically only different in color or style. During the holiday season, you can head to Target and pay $25 for a red boys' scooter. The same exact scooter in pink: $50. Mmmm...that's not going to fly.

What's a conscious consumer to do?

Shift the economics of gender pricing. (Yes, this will take a lot of us — so we suggest you start by emailing this guide to your girl-squad.) When the market perceives a higher willingness to pay, it will price goods at a higher cost. If Schick knows you'll shell out an extra $3.50 on razor blades because they're pink, you bet they're going to charge you $3.50 more than they charge for men's blades.

Do your homework on what the price is for comparable goods, and make sure you pay for the value you're getting, not for what you're asked to pay for.

Believe it or not, there are options out there (some are admittedly creative), and voting with your dollars is one of the most effective ways to influence change.

A few examples:

1. AGAIN, RAZORS

   Women pay 11% more, on average, for both razors and razor blades, which adds up to about an extra dollar each time you buy either one. I won't name names, but think of all the major players.

   Here's how to shave for less:
   Check out Dollar Shave Club. They started out as a subscription service for men, and then realized savvy women were subscribing because it was a better deal. The company has adapted to market their products at the same prices to women.

$5

$3

Who knows, maybe what's coming next is an even smarter company which will enter the market with a similar value proposition designed just for women? (If you're inspired, see chapter 5 on how to get funding for a great business idea.)

2. CLOTHING

For some classic denim brands, you'll pay $20 more for a pair of similar quality black jeans because they're women's jeans. Men's single pocket button down shirt versus the women's "boyfriend" version? Tack on $30. (P.S. – when do you think they'll start making the "girlfriend" shirt?)

Who's on our team in this space? Uniqlo, for one. This Japanese fast casual retailer has equal pricing by gender for virtually every category analyzed in the NYC consumer study. You can also find brands who are more equivalent, on average, than the others. Gap and Banana Republic, for example, charge women more for some articles of clothing, but also charge men more with a similar frequency. Where available, you may also find Unisex options from brands like American Apparel and James Perse.

3. HAIRCUTS

Women's haircuts cost upwards of 25% more, on average. Yes, it's true that women's cuts can take longer depending on the style. But is it fair to charge *all* women more than all men? Don't think so.

Find a salon that charges by time or by length, not by gender. They're starting to pop up more and more (especially in Canada and the U.K. – fingers crossed we catch up soon.) Asking your long-time stylist if he's considered this; it would probably help us speed things along.

4. CARS

The research tells us that in virtually every purchase that requires negotiation, we women pay more. One example is cars. Because women are less likely to ask for a better deal, we are quoted higher prices and end up paying $200 more on average at dealerships. Ask the right questions, do your homework before you go, and don't let anyone strongarm you into buying something you're not sure you need.

5. DRY CLEANING

Yes, this one's such a big offender that even Barack Obama is fired up about it. Similarly to haircuts, business owners rationalize charging women more for their dry cleaning by saying women's clothing takes more work, and more time. But twice as much time? Because women pay almost twice as much, on average, to have a shirt dry-cleaned. WTH, right?

So here's the strategy. Avoid trips to the dry cleaners altogether whenever you can. They're a time suck anyways. One of the best kept secrets of professional women everywhere is a personal garment steamer (the kind they keep at department stores to remove wrinkles.) Buy one and it will give you a few extra wears before you have to go to the professionals. Another tip: make sure you read the tags closely. There's a big difference between "dry clean" and "dry clean only." A hand wash cycle and a mild detergent can take care of more than you think.

"The no. 1 impediment to women succeeding in the workforce is now in the home."

– Sheryl Sandberg

Chapter 7

The Unpaid Labor Gap

I often think that the reason I was able to stay in the workforce and my sister-in-law (who lives in Atlanta) wasn't is because, back in the day, you could get everything delivered in NYC and nothing in Atlanta.

So I would just place a call for groceries, dry cleaning, alcohol, and I would have dinner delivered many nights. She spent every evening cooking dinner and her weekends running around Atlanta with toddlers in the back seat, picking up the dry cleaning. She simply got exhausted.

Exhaustion is just one outcome of "unpaid labor," the chores we do at home, and — you guessed it — do way more than men. What's more important to understand is the opportunity cost, or what you're missing out on while you're working a second shift.

The costs are almost too high to calculate, and mostly have to do with time. Back to groceries as an example: If you spend an hour and a half grocery shopping when you could have spent $15 to have them delivered, was it really worth it? Don't think so. What if you were to spend the time you usually spend grocery shopping each week doing work to advance your career? That's 78 hours a year — almost two full work weeks to help you get ahead. When you put it that way, $15 for delivery seems trivial.

Even if you're not taking care of kids or an ailing parent, time spent doing chores and errands that you don't enjoy could be better spent on activities that will influence your career and future earnings: taking a class to enhance or build new skills, reading the latest *Harvard Business Review* collection, and, yes, even leisure time. Doing something that may not seem productive, but you enjoy, makes work hours more tolerable, which couldn't hurt your career too much, could it?

In a similar vein…career breaks for caretaking certainly impact our salaries and achievements. And they tie into the gender pay gap as one of the reasons women's salary curves peak earlier than men's. Think about it this way: if you're making $85k a year, you might think it costs you $170k in lost salary. Yes, but that's loose change compared to the real cost. What you're really losing out on is career progression, getting raises, which can cost you upwards of $1 million. Whaaat? More on how to solve this in a bit.

What's a red-eyed Wonder Woman to do?

Please, please, *puh-leeze* listen to me on this one: stop doing de-energizing domestic tasks that are taking time away from your career and your family, *especially* when they can be done by someone else! I'm convinced that if my sister-in-law was starting her career today, things would be totally different. She'd be able to outsource almost every task with a few clicks of a button.

Unprecedented access to services from house cleaners to home decorators provides you the option to put this stuff on autopilot — literally. Don't feel guilty spending a few extra bucks for delivery. On the contrary, give yourself a pat on the back.

Here are just a few innovative companies you can delegate to:

GROCERY SHOPPING

Instacart
Amazon Prime / Amazon Pantry
Peapod
Drizly
(Okay, this is an honorary member of the grocery category… but I mean they'll bring wine to your door within an hour.)

HEALTHY MEAL PREP ALTERNATIVES

Blue Apron
Hello Fresh
Tovala

AROUND THE HOME

Handy
TaskRabbit
Homepolish
Roomba

OTHER USEFUL SITES:

Dry Cleaning: FlyCleaners
Childcare: UrbanSitter

Of course, you can't delegate *everything*. A note on childcare, particularly during the baby and toddler years — get your partner equally involved. One of the smartest things I did for my career was convince my husband that when our toddler cried "Mommy!" in the middle of the night, he meant "Parent of either gender!" He never once cared which parent got him the glass of water or found his pacifier. We switched off nights. The other thing we did was split those dreaded early weekend mornings waking up with the kids — one of us took Saturday and the other Sunday.

The same goes for career breaks. If your partner's company policy allows for parental leave and you can each do 3 months, then you can cover 6 months combined. This makes it much easier to go back to work sooner. If you're taking a longer break, see if your company is willing to hold your spot (some will, for up to a year.) Consider what you can do to avoid a resume gap, too. If you're truly splitting kid duty with your partner 50/50, then you can find time to do some volunteer/freelance/professional development work. When you're ready to go back, consider resources such as iRelaunch or Apres.

Final Thoughts

The lessons we have learned

Ok, we've reached the end, so a few thoughts: it's the best time in history to be a professional woman. And the issues we've discussed are, honestly, first-world problems. When you think how far we've come, we're fortunate to have them.

But we aren't fully equal with men until we're financially equal with men. And to make it that "final mile," we need to take some action…each of us, and all of us.

So the lessons?

1. Ask, ask, and ask again!
2. Be confident.
3. Network, network, network.
4. Work hard, but also smart.
5. Be nice to yourself.
6. We don't have be perfect in everything. It's ok to let some things go.
7. And of course, our favorite — invest.

Oh, and please share this with your friends, so they can close their money gaps.

Have questions, ideas or feedback from this guide? I want to hear from you. Email sallie@ellevest.com or Tweet at us: @ellevest.

Important Disclosures:

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0.0 Introduction Disclosures

0.1 We assume a 30 year old woman and a 30 year old man, both earning $85,000, both college graduates. Both salaries are projected using a gender specific salary curve provided by Morningstar Investment Management LLC and includes the impact of inflation. The woman's salary peaks at age 40 and begin to drop off, while the man's continues to increase. We add up the salaries for both genders from age 41 (after the women's peak) to age 65. The difference is the figure shown here as the achievement gap, in future dollars.

0.2 We assume a 30 year old woman and a 30 year old man, both earning $85,000, both college graduates. Both salaries are projected using a gender specific salary curve provided by Morningstar Investment Management LLC and includes the impact of inflation. The woman's salary peaks at age 40 and begin to drop off, while the man's continues to increase. We add up the salaries for both genders from age 41 (after the women's peak) to age 65. The difference is the figure shown here as the achievement gap, in future dollars.

0.3 We assume a woman earning $85,000 and a man earning $108,970, both 2008 college graduates. We assumed outstanding debt amounts for each from a 2016 study by American Association of University Women, a 6% interest rate,and a 10 year term. Using a student debt calculator on bankrate.com, we determined the monthly payment amounts on his and her outstanding loan amounts that would result in the amounts paid off in 3 years as shown in the data from the study above. We assume both persons save 20% of salary, and use a portion of those savings towards the payment of student debt, and the remainder towards savings. We add up the amounts each person could have saved (net of student debt payments) over both careers. The difference is the student loan debt gap, in future dollars.

0.4 We compare the ending wealth outcomes after 35 years for a woman earning $85,000 and a man earning $108,970, assuming savings of 20% of salary which grows in accordance to a gender specific salary curve provided by Morningstar Investment Management.LLC. These savings are assumed to be invested according to the asset allocations for men and women presented in the Blackrock Global Investor Pulse Survey from 2015 (http://www.blackrockinvestorpulse.com/retirement), and rebalanced to this allocation each year. For simplicity, allocations to bonds, real estate, alternatives, and other are categorized as bonds for the purposes of this study. We assume the portfolios are held in a taxable account. The results were determined using a Monte Carlo simulation—a forward looking, computer-based calculation in which we run portfolios through hundreds of different economic scenarios to determine a range of possible outcomes. The wealth outcomes presented here are at the 70% likelihood of achievement, and include taxes, inflation, and underlying fund fees but no advisory fees. The investing gap is the difference between the wealth outcomes of men and women, in future dollars, and the extra years of working are calculated by dividing the gap by the woman's average salary over her career.

0.5 Based upon study by the state of California in 1994, prices charged for services such as haircuts and dry-cleaning were higher for women than for men by $1,351 per year. We applied an average inflation rate of 2.2% to bring this figure to 2016 dollars, or about $2,180.60. This amount was multiplied by 35 to determine the aggregate amount over her career from age 30 to age 65. This gap is in today's dollars.

0.6 According to a gender study by the Organization for Economic Co-operation and Development (OECD), women on average spend 10.85 more hours per week on unpaid domestic-related activities than men. We assume a 30 year old woman making $85,000 per year, or $40.86 per hour. The extra 10.85 hours per week, based upon her hourly rate translates into $23,053 per year, for 35 years. This gap is shown in today's dollars.

0.7 We project Elle's salary with and without a career break, using a women-specific salary curve from Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., which includes the impact of inflation. For the career break, we assume that Elle takes a 2 year career break in 5 years, and returns to a job paying 20% less than her salary at the time she takes the break. We assume no salary increase of any kind, including inflation, during the break. We add up her annual salary amounts, including inflation, under both scenarios over a 35 year period. The difference between the two salaries is the career break gap, in future dollars.

0.8 These gaps are not independent and mutually exclusive. In particular, the work achievement, student loan debt, investing, and career break gaps also incorporate some effects of the pay gap. All gaps include inflation and are shown in future dollars, except the pricing and unpaid labor gaps.

1.0 Chapter 1 Disclosures
We assume two 30 year old women, one earning $85,000 and another earning $108,970, both college graduates. This approximates the average gender pay gap of the 78 cents a woman earns for every dollar a man earns. Both salaries are projected using a women specific salary curve provided by Morningstar Investment Management LLC and includes the impact of inflation. We add up the salaries over a 35 year period and the difference is the figure shown here as the gender pay gap, in future dollars

1.1 Average salaries for jobs shown are from The Gender Wage Gap by Occupation 2015, Institute for Women's Policy Research. Elle and Elliot's salaries are set such that Elle's is $85,000 and 78% of Elliott's, to represent the average gender pay gap of 78 cents to the dollar. For the men's projection, we assume the women gets the raise to the men's salary but grows in accordance to a women's salary curve. Both are 30 year old college graduates. Both salaries are projected using a women specific salary curve provided by Morningstar Investment Management LLC and includes the impact of inflation. We add up the salaries over a 35 year period and the difference is the figure shown here as the gender pay gap, in future dollars.

4.0 Chapter 4 Disclosures

4.1 Average salaries for nurses and general managers are from The Gender Wage Gap by Occupation 2015, Institute for Women's Policy Research. Elle and Elliot's salaries are set such that Elle's is 78% of Elliott's, to represent the average gender pay gap of 78 cents to the dollar.

We compare the ending wealth outcomes after 35 years for each occupation example, assuming savings of 20% of salary which grows in accordance to a gender specific salary curve provided by Morningstar Investment Management.LLC. These savings are assumed to be invested according to the asset allocations for men and women presented in the Blackrock Global Investor Pulse Survey from 2015 (http://www.blackrockinvestorpulse.com/retirement), and rebalanced to this allocation each year. For simplicity, allocations to bonds, real estate, alternatives, and other are categorized as bonds for the purposes of this study. We assume the portfolios are held in a taxable account. The results were determined using a Monte Carlo simulation—a forward looking, computer-based calculation in which we run portfolios through hundreds of different economic scenarios to determine a range of possible outcomes. The wealth outcomes presented here are at the 70% likelihood of achievement, and include taxes, inflation, and underlying fund fees but no advisory fees. The investing gap is the difference between the wealth outcomes of men and women, including inflation, and the extra years of working are calculated by dividing the gap by the woman's average annual salary over her career, including inflation.

4.2 We assume the bank savings account yields a 1% average annual cash return and has no account fees. For investing, we assume an investment with Ellevest using a low-cost diversified portfolio of ETFs beginning at 91% equity and gradually becoming more conservative during the last 20 years, settling at 56% equity by the end of the 40 year horizon. These results are determined using a Monte Carlo simulation — a forward looking, computer-based calculation in which we run portfolios through hundreds of different economic scenarios to determine a range of possible outcomes. The results reflect a 70% likelihood of achieving the amount shown or better. Results include the impact of fees, inflation, realized capital gains, and taxes on interest.

4.3 We compare the wealth outcomes for a woman who begins investing at age 30 with one who began investing at age 40 after having saved in a bank for 10 years. Both women begin with an $85,000 salary at age 30 and all salaries were projected using a women specific salary curve from Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., which includes the impact of inflation. We assume savings of 20% of salary each year.

The bank savings account assumes an average annual yield of 1% and a 17% tax rate on the interest earned, with no account fees. The investment account assumes an investment with Ellevest using a low-cost diversified portfolio of ETFs beginning at 91% equity and gradually becoming more conservative during the last 20 years, settling at 56% equity by the end of the 40 year horizon. These results are determined using a Monte Carlo simulation—a forward looking, computer-based calculation in which we run portfolios and savings rates through hundreds of different economic scenarios to determine a range of possible outcomes. The results reflect a 70% likelihood of achieving the amounts shown or better, and include the impact of Ellevest fees, inflation, and taxes on interest, dividends, and realized capital gains. We divided the calculated cost of waiting 10 years to invest, $337,657, by 3,650 (the number of days in 10 years). The resulting cost per day is about $92.50.

4.4 This result assumes a 30 year old woman earning $85,000 and saving in a bank account that yields a 1% average annual return with no account fees. We assume her income in retirement is 90% of her pre-retirement salary. The results are determined using a Monte Carlo simulation—a forward looking, computer-based calculation in which we run portfolios and savings rates through hundreds of different economic scenarios to determine a range of possible outcomes. The resulting likelihood of achieving the desired retirement income was 0%.

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