

# It's your money - focusing on women and savings

Jonathan Miller, Kentucky State Treasurer

This month, the first hearing of my new Commission on Personal Savings and Investment — co-chaired by Sen. Brett Guthrie (R-Bowling Green) and Rep. Susan Westrom (D-Leighton) — focused on the issue of women and savings.

Why women and savings? As the Covington hearing demonstrated, women earn less and receive fewer retirement benefits than men, are more likely to be single parents and more often will take off time to raise their children. Further, consider simple genetics: women live longer than men and therefore have longer to worry about issues like retirement and long term health care.

At the hearing we learned that these problems are particularly acute for Kentucky women. Kentucky ranks first among the 50 states for the percentage of women above the poverty line. Even now, we rank 6th in the number of women with a four-year college

degree. Fortunately, our Commission hearing yielded a potential source of financial planning assistance to thousands of Kentucky women. My colleague and friend, Ohio State Treasurer Joe Deters, testified about having an existing program he has led for two years. Ohio's Women and Money seminars have involved more than 2,500 women in six cities, where they learned about saving money, budget and retirement planning, and debt management. Best of all, these seminars are offered free to the public and at a negligible cost to Ohio taxpayers.

The Commission was very interested in the idea of replicating Ohio's success on this side of the river. A working group is being formed to study the idea more closely and develop recommendations for organization, curricula and scheduling. My goal is to have at least a model program up and running by next summer. But we need your help and advice. If you would be interested in ultimately

attending one of these seminars, or if you have any ideas on how they should be structured, please contact the Commission's Executive Director, Brooke Parker, at 664-4722 or brooke.parker@state.ky.gov. You can also contact Parker if you, your company or organization is interested in serving as a Program Partner to ensure that the programs are cost-free to both participants and the

taxpayers. The Commission's second hearing will take place on Dec. 12 at the University of Louisville. There, members will focus on the need for more financial literacy among Kentucky students — from preschoolers to post-graduates. At the hearing, the Commission will receive testimony on existing programs that help educate Kentucky youth about financial planning, and

determine what needs are not being addressed. Additionally, the members will consider the need for legislation to regulate the predatory practices of some bad actors, which result in students building mountains of debt even before they enter the workforce.

In the meantime, we have revamped our web site to address the growing need for financial and investment education that the Commission has identified. By visiting [www.kytreasury.com](http://www.kytreasury.com) and clicking on the "Personal Savings" button, you can learn more about the Commission's plans, and access our database of helpful financial advice and information. Please check in often, for we hope to continue to update the site, which ultimately will be a full service, one-stop source of helpful personal savings and investment information.



Dennis Brown photo

## Christmas on the Ranch

The 'Christmas on the Ranch' celebration saddles up again 14-15. The hours are 5 p.m. to 10 p.m. on Friday and Saturday. D.H. Resorts is located off route 32 halfway between Morehead and Flemingsburg. Look for the signs. For additional information on D.H. Resorts or for daily happenings and reservations, call 1-800-737-7133 or e-mail them at [dhrsorts@hotmail.com](mailto:dhrsorts@hotmail.com). At left, a decorated stable at the resort.

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