Wi$e Up Teleconference Call
Invest in Yourself
March 31, 2005
Opening Remarks

Coordinator Welcome and thank you all for standing by. At this time, all participants are in a listen-only mode. After the presentation, we’ll conduct a question and answer session. Today’s conference is being recorded. If you have any objections, you may disconnect at this time. Now, I’ll turn the conference over to Ms. Jane Walstedt. Ma’am, you may begin.

J. Walstedt Thank you, Sarah and welcome to this second in a series of monthly Wi$e Up teleconference calls. Thanks to each of you who are participating today and a special welcome to the 36 people from Shell Oil who had registered for this call as of yesterday morning. My name is Jane Walstedt, and along with Beverly Lyle, the Women’s Bureau Regional Administrator in Dallas, I’m the co-chair of the Women’s Bureau team that developed the Wi$e Up program.

As most of you know, Wi$e Up is a financial education demonstration project being offered online with an e-mentoring component and in a classroom setting. Seven Women’s Bureau regions are participating. These teleconference calls are a
component of the demonstration project.

The theme of today’s call, which will last one hour, is “Invest in Yourself.” We have three excellent speakers, who will be introduced shortly. As our flyer describing this call said, how you spend and save your money is only part of your financial picture. The other part is how you earn your money and how much you earn.

In 2004, 42% of full-time employees -- 51% of women and 35% of men -- surveyed by MetLife said they lived paycheck to paycheck. As Barbara Stanny, one of our speakers today wrote in her book, *Secrets of Six-Figure Women*, “I’ve witnessed an incredible surge of interest among women in the area of investing. Women are pouring their money into the stock market and their hearts in to learning about it, but I’ve been equally struck by the level of passivity and resignation when it comes to their wages.”

As background to the presentations today, let me provide you with a few figures on women’s earnings. In 2003, the median weekly earnings for women who were full-time wage and salary workers were $552. That means that half of women wage and salary workers earned less and half of them earned more than $552 a
Women and men with a college degree earn considerably more than those with only a high school diploma. In 2003, women workers with a bachelor’s degree earned an average of $38,447 a year. In contrast, women workers with a high school diploma earned $21,659, and those without a high school diploma earned an average of $14,214.

In 2001, only 5.5% of women who worked year round earned $75,000 and over. In 2001, 24% of working wives whose husbands also worked earned more than their spouses. In 1970, wives’ earnings accounted for almost 27% of their family’s income, but by 2001, the proportion had grown to 34%.

In thinking about the money in your life, it’s also important to compare overall compensation, not just the salary offer, as we say in Chapter 1 of the Wi$e Up curriculum. By the close of the 20th Century, a typical worker received more than 25% compensation in the form of benefits. Yet, more than half of full-time employees surveyed by MetLife in its 2004 Employee Benefits Trend Study reported that they spent 30 minutes or less making benefit decisions during open enrollment.
The format of our call today is that we will first hear from three speakers. Then, when the speakers have finished, the operator will come on and give us instructions about the question and answer session.

I’m delighted that one of our speakers today, Joel Framson, comes to us thanks to the efforts of the American Institute of Certified Public Accountants, AICPA, with whom we’ve entered into a partnership in the delivery of the components of Wi$e Up.

Now, let me turn over the program to Jenny Erwin, the Women’s Bureau Regional Administrator in San Francisco and Acting Regional Administrator for our Seattle Regional Office to introduce our first speaker. However, first, I want to make sure our first speaker is with us. Barbara, are you with us?

B. Stanny I am.

J. Walstedt Oh, wonderful. Then let me have Jenny introduce you before we turn to you and have you speak.

B. Stanny Great.