Personal finance can be a daunting subject for many women to broach, particularly for those with little experience in money management or limited knowledge of their own financial situations. However, a strong financial education can mean the difference between just getting by and having the means to not only survive, but to fulfill philanthropic goals and establish a legacy of giving back to the causes that mean the most.

Below are select excerpts of a discussion between three Iowa State alumna from different walks of life, ranging from how they became interested in and experienced in financial management, to advice they have for women interested in utilizing financial know-how to realize their own philanthropic dreams at Iowa State.

Q: How did you become interested in personal finance?

Janson: “I have always loved art, but never had an interest in mathematics until a friend talked me into taking a math analysis class at Iowa State, which was an aha! moment. The parallels between art and math – abstraction, beauty and logic – drew me to study more, and that math background proved to be extremely relevant as I began investing.”

Mahoney: “Growing up on a grain and cattle farm in the ’70s and ’80s I realized early on that whether my parents bought a new piece of farm equipment or my prom dress, the funds all came from the same place. The ’80s were a difficult time in agriculture, and those challenges were out of my control. However, I do think it shaped my interest in business as a career because I wanted to understand what was happening and be educated to make sound financial decisions both personally and professionally.”

Barbara Janson, of Dedham, Mass., graduated from Iowa State in 1965 with a bachelor’s degree in mathematics. She is the retired president and founder of Janson Publications, which published many popular mathematical textbooks in the 1980s and ’90s. She also holds a master’s degree in mathematics from Trinity College in Hartford, Conn., and an MBA from the University of Rhode Island.

Michelle Mahoney, a certified financial planner from West Des Moines, Iowa, graduated from Iowa State in 1987 with a degree in finance. She spent more than 20 years in corporate finance and private banking before joining forces with fellow Iowa State alumna Julie Fuller, a certified financial planner, CPA and member of the class of 1992, to open Generations Wealth Management in 2009.

Judy Nissen, of Sioux Falls, S.D., graduated from Iowa State in 1991 with a doctorate in education. She spent her career as an educator, retiring as the director of the Center for Public Higher Education in 2001. Nissen also holds a bachelor’s degree in family and consumer sciences from the University of Northern Iowa and a master’s degree in education from Truman State University.

(Continued on next page)
that the average American’s financial affairs are in serious trouble – and that an education-based intervention is the solution. Unfortunately, nothing is ever so simple.

Economy Watch recently published a list of shocking statistics about Americans: 50 percent have less than one month’s expenses in savings, 56 percent do not know the impact of a low credit score, and 57 percent do not follow any sort of budget. In 2012, 42 percent of U.S. adults gave themselves a grade of C, D, or F on their knowledge of personal finance. For women, consistently lower scores on measures of financial literacy compared to men may threaten long-term financial security.
A MESSAGE FROM THE CHAIR

It’s hard to believe this is my last column as chair of the Women & Philanthropy Committee. Wow, time flies when you’re having fun, for sure! I’m honored to serve Iowa State University and the Iowa State University Foundation. I’ve also been honored to work with such a tremendous group of volunteers and staff who so generously give their time to help women grow in their charitable giving. I’ve learned so much from all of them and the women I’ve met through our Women & Philanthropy workshops over the years.

One of my first memories of a Women & Philanthropy workshop is a session I attended that was facilitated by two financial planners, Julie Fuller, class of 1992, and Michelle Mahoney, class of 1987, who is one of this issue’s featured panelists. They presented the topic, “Putting your financial house in order.” That session has really stuck with me over the years. I took their checklist and waited patiently for the next rainy Saturday so I could corner my husband and encourage him to go through that checklist with me and put our financial business in order. It was eye-opening to realize I didn’t fully understand all of our financial business. It was a rainy day very well spent!

Another life experience that has framed my desire to keep my financial house in order is when my dad passed away. My mother was completely in the dark about their financial business, accounts, investments, financial advisors, etc. It made a challenging time even more difficult and full of anxiety for her. Again, I was reminded of the importance of being as informed as possible about your financial business and taking measures to be financially literate – and not afraid to ask questions!

I hope my experience will inspire you to “get your financial house in order.” Part of that, of course, is always planning for your charitable giving and supporting those causes close to your heart.

Thank you for your support during my time as chair. I can’t wait for you to experience all we have planned for 2014!

Kristi Knous ’90
Chair, Women & Philanthropy committee
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MARK YOUR CALENDAR

women & philanthropy
2014 Workshop

The 15th annual Women & Philanthropy workshop will be held Oct. 31, 2014, at the Gateway Hotel in Ames, Iowa. Keep an eye out for an invitation to be mailed in early fall, and check out our website for more information.

http://www.foundation.iastate.edu/wp