

Money Fix: How women can secure their financial future

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What do many American women fear? It's not wrinkles or muffin tops. According to an Allianz poll, nearly half are afraid of losing their financial independence.

Women live longer than men and, without proper preparation, those fears might become reality.

Here's what every woman should do to sleep better at night.

Take charge: "Own your financial future. Don't assume anyone will take care of you. You must take care of you," says David Bach, vice chairman of Edelman Financial Services in Manhattan. Get knowledgeable about money. Take classes, read books, learn the language of investing, then act.

Identify your fears and goals: Ask yourself, "What worries me most about money and my future? What do I want to do with the rest of my life?" says Lance Drucker, author of "How to Avoid Bag Lady Syndrome (BLS): A Strong Woman's Guide to Financial Peace of Mind."

Address fears: For example, if you don't think you'll have enough money to retire, create a plan to change that.

Create a budget: "Review expenses. Look for ways to cut them. With spending under control, you can fend off concerns about debt," says Laurie Samay, an investment analyst with Palisades Hudson Financial Group in Scarsdale. Strive to build six to nine months of expenses in an emergency fund.

Develop an investment strategy: Maybe you think investing isn't safe. "The real risk is not investing," warns Elle Kaplan, CEO of LexION Capital in Manhattan. "By taking control of your finances you have the power to change reality. It's never too late to make big changes."