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# SALLIE KRAWCHECK IS CHANGING THE MONEY MESSAGES WE SEND TO WOMEN

[Dori Zinn](#) | July 28, 2023



Ellevest founder Sallie Krawcheck is on a mission to get women more money, so she’s making sure women know how they can build their wealth.

Sallie Krawcheck founded [Ellevest](#) — a digital investing platform made for women — almost a decade ago to get more money into the hands of more women.

“[Nothing bad happens when women have more money](#),” she said recently on an episode of the [How She Does It](#) podcast with Karen Finerman. But “how much money women have and keep in comparison to men has gone in the wrong direction.”

That’s because today women are earning 83 cents to every white man’s dollar, according to the [American Association of University Women](#). The gender pay gap is fluid and while some industries see smaller pay gaps compared to others, the fact remains that for most women, there is a major pay disparity in what they earn compared to their male counterparts.

For her part, Krawcheck is trying to make sure more [women know about what to do](#) with the money they earn. Alongside the gender pay gap is the gender investing gap, where women lack the resources on what to do with their money once they have it. The main goal of Ellevest is to redefine investing for women.

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## WHY WOMEN NEED TO BUILD WEALTH THROUGH INVESTING

With the limited financial resources women have, it's no wonder that it's hard for most of them to start investing. Krawcheck says investing is an easier route than some other ways to build wealth.

"There've been two ways to build wealth scalably in the past," she says. "One is to buy real estate, but you gotta have a down payment and you gotta take out a mortgage. [The other way] is investing in the markets. You don't have to take out a loan [or] have a big down payment."

Investing can be passive, Krawcheck says, which means you can build your wealth without spending too much time or effort managing your portfolio. Many online investing platforms don't have a minimum balance to open your account or if they do, it's not very much. With less money required up front, you can begin your investing journey much faster than you can build wealth through other ways, like through real estate.

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## WE CAN CHANGE THE WAY WOMEN LEARN AND UNDERSTAND MONEY

Women are taught at a young age that money is confusing and they should pass off that responsibility to men (as if they are somehow magically smarter about money?). That makes women less prepared for many [financial responsibilities](#).

"There's this underlying message that 'you are not good with money,'" she says. "'You're messing this up because of some fault that you have. Because you like facials too much and you should feel shame about this.' So for women, money is about isolation and uncertainty.

The messaging women get around money doesn't delve into their hardships or roadblocks, especially as they relate to both the gender pay and gender investing gaps.

"It's literally not your fault," Krawcheck says. "You're making 80 cents to a white man's dollar and you're expected to spend more on your kids. And there's the pink tax and you have higher rates on your debt just because you're a woman. Like it's literally not your fault. But instead, nobody says that."

But Krawcheck *is* saying it. In hopes of breaking massive educational barriers and resources normally reserved for men, Krawcheck wants women to [make changes right now](#) before it's too late.

"Young women today are still outsourcing the management of their money to the men in their lives," she says. "To the same extent their older sisters, their older cousins, and their moms were. The thing that gives me hope is when she takes action on her money."

Nothing bad happens when women have more money.

**LISTEN:** Download the [How She Does It](#) podcast right now and listen to the entire archive wherever you get your podcasts.

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