IN THE SPACE OF ONE MONTH IN 1988, five women visited the office of money manager Candace Bahr with nearly identical complaints—none of which were related to the market crash a year earlier. “These were clients who had left their husbands, either through death or divorce, and didn’t know anything about their finances,” she says. “They came to me and said, ‘I need to understand about money.’”

Bahr clearly saw the financial knowledge gap between men and women. She looked around for places where these women could get independent, unbiased financial advice. “I came up empty,” she recalls. “There was no place to go with it.”

Soon after, Bahr and her friend Ginita Wall, a financial adviser, were sitting together on a plane talking about women who wanted to learn more about investing. “Women back then were bringing home the bacon,” says Wall, “but they weren’t doing much with it after that.”

Bahr had her own newspaper clipping about a series of town meetings, being held around San Diego County to determine what services women wanted. “They identified a need for help getting through divorce and divorce recovery, but had no plans to address it,” says Bahr. “So we thought: Why don’t we offer to help out?”

They created the nonprofit Women’s Institute for Financial Education (WIFE), with a mission of teaching women about money, especially women going through major life transitions. Today, 5,000 people have been through WIFE’s educational program. Wall and Bahr are couthouring a book about women and investing (to be published by John Wiley), and nate their time and speak about their specialities. Wall often handles the financial information herself, because of her expertise as a financial adviser in divorce cases.

In 1996, WIFE became WIFE.org with a presence on the Internet, and suddenly it was more than a local, grass-roots organization—WIFE.org was national and even internationa. “The Internet dramatically, exponen- tially expanded our reach,” says Bahr. Groups of women in places like Denver and Norfolk, Virginia, inquired about starting local WIFE groups.

“Last month we got an inquiry from South Africa,” says Wall, “and we’ve gotten queries from interested parties in Kannanadu, Pakistan, Hong Kong and Taiwan.” Queries also come from individual women, looking for information about money management or financial guidance as they navigate a major life transition.

“Last year, we get e-mails from female financial advisers all over the world, looking for a support system and information specifically about working with women,” says Bahr, who notes fewer than half of all financial advisers in the United States are female. “These have the kind of experience she and Wall have—upwards of 20 years—are a rarity. Bahr is president and founder of Bahr Investment Group in La Costa; Wall has authored six books on financial planning for women. For the past six years, Worth Magazine has named Wall one of the 250 most influential financial advisers in America.

IN THE 14 YEARS SINCE THESE TWO EMBARKED on their nonprofit adventure in financial education, not enough has changed. Most women still know little about managing money. Says Bahr, “We see this again and again: People come to WIFE’s Web site for information, attend classes, get the newsletter, but they aren’t developing financial independence.”

Pat Roxborough, one of Bahr’s clients, is a good example. Roxborough, now a real estate agent with Coldwell Banker in Carmel Valley, was married to an attorney for 12 years and lived in Los Angeles. She gave up her career to raise a family and says when her hus- band announced he wanted a divorce, her life turned upside down.

“Aside from the outright shock I felt, I also knew absolutely nothing about our finances,” says Roxborough. “Everything was kept in his office. I was the kind of wife who let her husband take care of the finances. I took care of the household things and the children.”

When her divorce turned nasty, Roxbor- ough found she didn’t understand enough to fight for money she felt was rightly hers. “I was a victim for two years,” she says. After moving back to San Diego—where her ex- tended family resides—Roxborough found Bahr and WIFE.

“Knowledge is power—I know that now,” says Roxborough. “I have organized myself financially for the future. And if I ever get married again, I’m not going to let some- one else do my investing for me. I don’t want my daughters to make the same mistake I did, depending on someone else so completely.”

Vicky Turnipseed remembers her own di- vorce as a time when she needed to change her investment plans and take more risks. “Women are very cautious, gener- ally,” she says, “and one of the significant ben- efits of WIFE is to provide the tools and in- formation to give women the confidence to make appropriate leaps.”

But Bahr says people have a hard time taking the knowledge and applying it to their own lives, and that’s prompted her and Wall to move WIFE.org to “the next level.” With the help of a grant from Visa U.S.A., they are in the process of creating The Money Club.

Visa, Bahr or Wall will not disclose the grant amount—although all say Visa ap- proached WIFE about becoming involved—but Bahr describes the grant as “seed money to develop the program.” Visa is also provid- ing the platform from which The Money Club will be launched and will publicize the club to its millions of customers.

The goal of the club is to demystify the basics of investment and retirement planning for women, but will hold them accountable to a group. “It’s similar in feel to the investment clubs of the 1990s, but the issues aren’t just stocks and bonds.”

Women aren’t necessarily interested in knowing the P/E ratio of such-and-such a stock,” explains Wall. “They want to know if they have enough money for retirement, how to save for their kids’ education, if they should reinance, how to buy or lease a car, how to gain control over a budget, how to talk to their spouse about money.”

Wall and Bahr based the idea of The Money Club, in part, on organizations that women involve themselves with, such as Weight Watchers. WIFE will teach women how to form their own money clubs, and then hold them accountable to a group. “It’s their preferred way of learning,” says Bahr. Each club will set its own goals, and every month, members have to show what they did to work toward their personal financial goals.

Visa’s interest in The Money Club is in line with its public promotion of financial literacy. In fact, in a December 2002 Visa sur- vey relating to New Year’s resolutions, half of those polled said they planned to better manage their personal finances. This took priority over losing weight, conquering a bad habit and advancing their career. Visa also maintains a Web site (www.practicalmoneyskills.com) that teaches consumers responsible money management.

In the end, helping women take financial responsibility has become a calling for Bahr and Wall, who earn nothing for their eff- forts at WIFE.org. “You give women infor- mation, tools and support, and you empower them on many levels. It’s not just about money,” says Bahr. “This will make a huge difference in their lives.”

“One of the significant benefits of WIFE is to provide the tools and information to give women in the confidence to make appropriate leaps.”

a grant last year from Visa U.S.A. enables the pair to launch their newest nonprofit finan- cial education venture — The Money Club.

WIFE’s sponsored seminars began in the late 1980s at MiraCosta College. Among the initial offerings was “The Capable Woman,” aimed at helping women become financially independent. “For so long, money had been this taboo subject for women,” says Wall. “They just didn’t deal with financial issues.”

Victoria Turnipseed, a friend of Bahr’s and a former CEO of Sharp Healthcare Foun- dation, was one of the first to volunteer her services to the new organization. Turnipseed’s expertise lay in the packaging and presenting of ideas, and her efforts enabled Bahr and Wall to publicize and sell WIFE to the public.

“One of our first programs was ‘My Bril- liant Career,’ where we brought together five ordinary women doing exceptional things — women who had overcome some kind of ad- versity,” says Turnipseed.

The educational seminars expanded to become the Second Saturday series, with the tittling subtitle “What Women Need to Know About Divorce.” Second Saturday is a monthly workshop that explores legal, financial, psychologi- cal, and social issues associated with divorce. Using certain criteria—in- cluding at least 10 years’ experience — Bahr and Wall invite various professionals to do-