



THE POWER  
OF INDEPENDENT ADVICE

## IN THIS ISSUE

In SA, 9 August is Women's Day and the month of August is National Women's Month.

This is an opportunity to celebrate women's achievements and the important role that women of all races and religions have played and continue to play in South African society.

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## WOMEN, IT'S TIME TO TAKE CHARGE GET TO KNOW HOW TO MANAGE YOUR OWN FINANCES, AND BE OPEN ABOUT IT.

*By Suzean Haumann, Brenthurst Wealth Management*

**In terms of changes across time, the female labour force participation rate today is higher than three decades ago. This is true in the majority of countries, across all income levels.\* Why then are so many women, now earning their own money, not making their own decisions about these earnings?**

Despite the growth in numbers of women who work, build careers, start and run successful businesses, too many still rely on others – spouse, neighbour, lawyer, bank manager – to provide direction when it comes to a financial plan or making investments.

## HERE ARE TOP EIGHT TIPS FOR WOMEN TO MAKE THE MOST OF YOUR OWN MONEY

### 1. TAKE CHARGE OF YOUR OWN MONEY

**Manage your finances yourself.**

Do not transfer responsibility to a partner or spouse. You don't know what the future holds, should something happen, and the relationship dissolves it is far more difficult to take control. In the event of death, the estate of the deceased is frozen until the estate is wound up, leaving you with a possible cash-flow problem. Appoint your own advisor!



## 2. STICK TO YOUR BUDGET AND THE GENERAL 50-30-20 RULE

**Know what your income and your expenses are, live within your means – do not over spend.**

Divide your after-tax income into three categories: must-haves, lifestyle, and the future: 50% of what you bring home should go towards essentials such as a roof over your head, groceries, utilities, and transportation; 30% should be for a savings account or a retirement fund and no more than 20% should be used on “luxuries” like shopping, travel, a gym membership, and general fun.

## 3. SAY YES TO BETTER EMPLOYMENT AND EARNING OPPORTUNITIES

**Many women underestimate themselves.**

They become comfortable with what they do, but it is good to aim for an increase in earnings. Even if you are at the bottom step of the ladder, encourage yourself to learn more and to reach for the top. Any person in whatever position can improve her skills and abilities, get promoted, build a career. Remember hard work pays off – and never be afraid to speak to your employer about a possible salary increase. As the shampoo advert says, ‘You are worth it’!

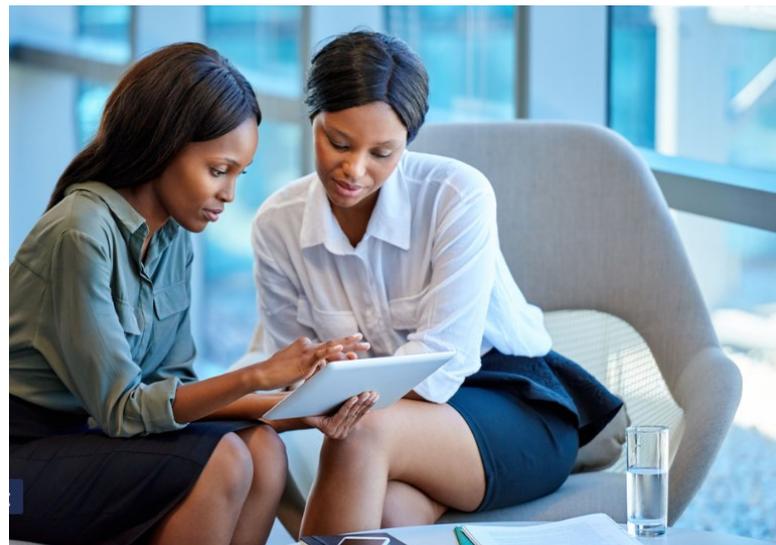
## 4. BE OPEN ABOUT YOUR FINANCES WITH YOUR PARTNER

**The more you share with your partner/spouse the better.**

For instance, if you have debt issues, do not be ashamed, tell your partner if you are struggling with debt and repayments thereof. Plan to pay off the debt as quickly and efficiently as possible and refrain from creating new debt where possible. Be cognisant of your partner’s debt when you get married and be aware of how this will impact your family’s cash flow. Being transparent will build trust both ways.

## 5. START SAVING FOR YOUR RETIREMENT AT AN EARLY AGE

**The power of accumulating a nest egg for retirement and allowing it to grow is just of outstanding value.** However small the amount you start with towards some form of retirement investment, it will deliver great value over time. Be cognisant to increase your monthly savings in line with inflation and salary increases on an annual basis. Attend workshops and read about general market overviews to educate yourself, so that you can ask the right questions and the right times. Most importantly, it is a known fact that women generally live about six to 10 years longer than men, so your retirement plan is a very important component of any financial plan.



## 6. SAVE MORE THAN YOUR SPOUSE/PARTNER

When women stop working for periods of time to have children and take care of them, they often put savings 'on hold'. For this reason it is advisable to save more before starting a family and to save more (percentage of income) than a spouse or partner.

## 7. LOOK FOR "BARGAINS" AND LOYALTY CARDS WHEN DOING YOUR SHOPPING

Many people are of the view that loyalty or savings cards are purely gimmicks to make us spend more.

But using the programmes correctly can translate in real savings and stretch a household or personal budget. Also, investigate services designed specifically for women. For instance insurance products aimed at women offer particular benefits beyond saving on premiums. Absolutely worth it to get all information around these products – some have specialist coverage for illness like say breast cancer or road side assistance in the case of short term insurance.

## 8. TALK ABOUT YOUR FAMILY'S NEEDS AND YOUR WISHES WITH CLOSE FAMILY MEMBERS

A will is of the utmost importance in every person's life. Whether it is a joint will or a single will it must be reviewed regularly, with your advisor (and your spouse in the event of a joint will). Where there are minor children or children with special needs, it is important to discuss your wishes with your family, inform them of your choices should you pass away, such as a trust and guardian appointments. You do not want to place a guardianship burden on a family member that might not be ready for the task or who is not in the position to cater for a child's needs.

Once you are completely in charge of your own finances, as the principal care giver in most households make the effort to teach your children about money from an early age. Encourage them to earn pocket money as soon as they are able to, then make them draw up a budget for what it is the pocket money should be spent on. Children are often amazed at what things cost once they start thinking of buying it themselves, teaches them to prioritise. And by encouraging a savings habit from the very first day they earn their own money will reap great benefits later in life.

Enjoy Women's month and may you be celebrated, appreciated and spoilt ... perhaps with an additional amount in a savings account!

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