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WOMEN'S MONTH

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WOMEN'S FINANCIAL NEEDS ARE UNIQUE AND REQUIRE A DIFFERENT APPROACH

By Leslie Greyling, Financial Planner, Brenthurst Fourways

Although there are still some women who prefer to leave household financial and investment decisions to a partner or spouse, we have seen some change in recent years. Statistically, women are more likely to live longer than their male counterparts, which means they need to understand their finances and equip themselves to plan for and, in later years, manage their own retirement.

You never know exactly how your future will unfold, therefore, ensure that you are prepared for any contingency and have made enough provision to be financially independent.

Although the remuneration gap between men and women persists worldwide, a growing number of women are becoming economically active and are taking charge of their own financial affairs.

Women comprise a smaller portion of investors than men, yet they hold a considerable amount of the wealth. A report by McKinsey published in June this year shows that in Western Europe women investors now control roughly a third of total assets under management (AUM), valued at some €4.6 trillion. The report estimates that by 2030, women's share of investments is expected to reach 45% of AUM and a total of €10 trillion.

This means that, although women were previously discouraged from pursuing careers or planning their own investment strategies or educating themselves on investment principles, this is no longer the norm. But there are still many women who lack confidence when it comes to long-term investing and, on average, they invest approximately 40% less than men.

Inherent to women's hesitancy to invest, is an aversion to risk and a preference for more conservative investing styles. Studies show that women are more fearful of incurring big losses and they are not impulsive when it comes to investment decisions.

Having a financial plan will keep you on course when markets decline and prevent you from making rash moves when markets are on the rise. You will remain on track with the most efficient path towards your financial goals.

Typically, women take more time off work than men due to domestic responsibilities such as taking care of children or assisting elderly parents. This could result in them being overlooked for promotion or they receive lower annual salary increases, which could in turn affect their ability to save sufficiently towards their retirement.

An increasing number of women are, independently, increasing their wealth and appreciate the benefits of working with a financial advisor who understands their circumstances and realities.

Research done in the UK shows that 70% of women investors prefer working with a female advisor, who can relate to and understand their specific challenges and appreciate their preferences. A woman's view on investing is unique, and she is likely to seek investment options that suits her behavioural financial profile, risk tolerance and time horizon which, in most cases, differs from that of men.

Females constitute 50,76% of the population in SA and occupy 44% of skilled posts, including professional and managerial positions. A concerning statistic is that 42% of women are single parents. This shows how important it is for women to have their own financial plans and goals, which can be implemented with the help and guidance of a financial advisor.

WOMEN MUST BE EMPOWERED TO TAKE RESPONSIBILITY FOR THEIR OWN FINANCIAL WELLNESS.
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LESLIE joined Brenthurst Wealth Management in 2018 as a Risk and Investment Advisor.
She is a REGISTERED FINANCIAL PLANNER™ and a member of the Financial Planning Institute of South Africa and is fully qualified to give advice on all aspects of investments, retirement planning and life cover, which includes personal and business assurance.

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