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omen have different Financial Needs

Women, as a statistical group, have different financial needs than men do. Women, on average, live longer than men do. Therefore, it is essential that women plan financially for their golden years, as the odds are that they will outlive their spouse or partner. The number of widows living in poverty is astounding, but smart, forward-looking financial planning can help to avoid this.

Another significant difference in financial needs has to do with the rearing of children. With the rate of divorce being what it is, many mothers find themselves raising their children on their own. After divorce, it is still the woman that typically experiences a decline in lifestyle and a decrease in financial stability.

Women raising children alone make up a huge percentage of the nations poor. Even with child support payments from fathers – something a large number of women do not have the benefit of – the real life, day-to-day expenses involved in rearing children can be overwhelming. For women, particularly mothers, financial planning should take into account this potential. It's better to be safe than sorry and when the marriage survives and single parenthood doesn't happen, there's a tidy little nest egg for college, retirement, or a celebration for making it through the good times and the bad times successfully and together.

Financial Tips for Women

Those are just a few of the issues that can make women's financial planning needs differ from those of men. Here are some tips that take those differences into account:

- Take the steps to become educated about money and finance in both the broad sense and within your personal life. Be an informed and active part of your family's finances and fiscal decisions.
- Invest in yourself. Too often, women don't make real investments – buy a house, start retirement accounts, engage in serious financial planning and investing – during your 20's and 30's or while you are single.
- Question your spending motives. Don't fall prey to emotional spending, to using shopping as a means of feeling better when experiencing a period of stress or of feeling down, or something more serious, such as depression. If there is an underlying issue, address it. You and your bank account will be better off.
- Budget like you really mean it.
- Recognize that the odds are that, as a woman, your overall earnings are likely to be less. Increase the percentage of your income that you save to offset that difference.
- Prepare for potentials that are unpleasant to consider, such as marital breakup and single parenthood. Do your best to have separate, private just in case savings.
- As a woman, you are likely to live longer than your spouse or partner. Be sure that your retirement planning reflects that likelihood.

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[\[back to home page\]](#)