

FINANCIAL SECURITY FOR WOMEN



WHY IS IT SO DIFFICULT FOR WOMEN TO ACHIEVE FINANCIAL SECURITY?

A regular female listener to my radio interviews on Emerald 4HI asks me to voice my views on women and the financial opportunities they often miss out on.

Women have done a great job in recent years to improve the gender balance.

In Politics, we have women as the leaders of Germany and the United Kingdom. Whether our next Federal Government is Labour or Coalition, it is possible their respective leader could well be female.

In the movies, all the old super heroes used to be men and now we have the huge success of Wonder Woman and to top it off a female Doctor Who!

Our girls are also doing well in sport. The women's Seven's Gold at the Rio Olympics was a national treasure. Roger Federer, after winning Wimbledon again, is being lauded as the greatest tennis player ever. People forget Serena Williams has won more grand slams than Roger.

Although doing very well in most areas, financial security for women is often a challenge and difficult to achieve.

Here are some findings from the Association of Superannuation Funds of Australia (ASFA). Although women usually manage their own finances, superannuation can be a blind spot but men are actually pretty good at Super.

According to ASFA, 25% of men know their exact Super balance and women about 13%.

Average Superannuation balance upon retirement

On average a man in Australia ends work with \$295,500 while women end up with about \$138,000. Generally, women are on a lesser pay scale, spend time at home with children, deal with divorce and so on. There is another factor, however – a woman's lack of interest, knowledge and/or understanding of Super.

HOW DO WE FIX THIS?

I would ask every parent in Australia to encourage their daughters to do Maths at school.

As a role model for girls and young women, the super industry could promote the image of a woman in charge of her affairs and finances.

Dot points from Peter Switzer (an Australian business and financial commentator) about improving financial security for women in the long term:

- A SUPER STRATEGY STARTED WHEN A WOMAN IS YOUNG COULD BRING HER \$2M NEST EGG BY RETIREMENT.
- IT IS A DEFENCE AGAINST A MESSY, POVERTY CHEATING DIVORCE.
- IT MEANS INDEPENDENCE WHEN YOU STOP WORK AND WANT TO TRAVEL THE WORLD.
- IT PUTS YOU IN CONTROL OF YOUR OWN DESTINY AND GIVES YOU OPTIONS.
- AND IT LEAVES YOU WEALTH ENOUGH TO HELP THE PEOPLE YOU LOVE WHEN THEY MIGHT NEED IT MOST.

This sums it up well.

-STEVE TAYLOR

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Steve Taylor & Partners Editorial is opinion and not advice. Readers should seek their own professional advice on the subject being discussed.

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LOOKING AT AN INVESTMENT PROPERTY IN BRISBANE?

"My Dad was a client of Steve's for over 20 years and recently retired owning six houses and debt free. I am now also a very happy client of Steve's and wish I had listened to Dad 10 years ago when he suggested I talk to Steve."

Mark (Fitter)



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