

African Bank Limited press release

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Women looking out for themselves

As we celebrate Women's Day it is worth noting that a growing number of women in South Africa are becoming the primary breadwinners of their households.

While women around the globe, and in our very own Mzansi, are breaking past glass ceilings and making things happen for themselves, there is no denying they still come up against a large number of challenges in the process.

"Of concern is that many of these women are neglecting to make their own financial future a priority," says African Bank's Group Executive: Sales, Branch Network, Mellony Ramalho. "While it is encouraging to see that there are some women who are very good at managing their money, including controlling their spending, saving what they can, keeping their debt levels low and planning for the future as evidenced in the recent Personal Finance survey in which 150 women were surveyed, the reality is that when we look at the larger population, we still have a long way to go."

Ramalho says traditionally women have been excluded from long-term financial planning and, as a result, often left floundering with little to no financial confidence upon the death of a spouse or in the event of a divorce. Often too, because women are so busy earning a living and taking care of their families, they tend to put their own financial futures on the back burner.

"In our experience, while women are very comfortable around day-to-day spending and budgeting, they tend to leave longer-term financial issues, such as retirement and investments, to their partners. What we want to encourage is that women move beyond household budgeting and start thinking more broadly about their financial futures."

According to African Bank, the path to a brighter financial future starts with:

Talking: Discuss spending and saving with your spouse or a trusted advisor regularly. Everyone has bad financial habits and it's good to get these out into the open so that you can discuss ways to remedy things together.

Planning: Be a part of formulating a family financial plan in which you set out your goals and aspirations. What kinds of events do you need to plan for? When do you want to retire? What assets do you have? Shared visions become shared responsibilities and help to ease the tensions financial discussions can cause.

Learning: Make the effort to study your bank statements and to get to grips with what

you're looking at. There is plenty of advice and guidance online but remember you can always turn to an advisor at your local bank for assistance too. The more you know and understand, the easier making good, sound financial decisions will become.

Taking responsibility: Too often, women have been raised with the mind-set that they'll be the secondary earners while their spouses take control of the long-term financial matters. "Unfortunately," says Ramalho, "many women who have buried their heads in the sand regarding the family assets and finances end up having to face reality when they're least emotionally equipped to do so - in the event of the death of a spouse or a divorce. It's therefore advisable to change your attitude towards long-term financial planning sooner rather than later."

"It may seem overwhelming, but it's very important to address long-term financial planning so that you're making steady strides towards a more secure future for your family, no matter what the circumstances. If you're entrusting your wealth management to a financial advisor, make sure you know enough to recognise good advice from bad and that this person understands what is important to you," Ramalho concludes.

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