

Women and Financial Well-being!

Some statistics (www.womenandmoney.org.au)



Women earn on average
14.6% less
than men.



81% of one
parent families
are headed by **women**.



Women make up
more than two-thirds
of primary carers.



Women have an average
52.8% less superannuation
at retirement than men.

It's important for women to have a good relationship with money so you can make your money work for you, whether single, or in a relationship.

What is financial well-being?

Financial well-being is **when a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life.**

Financial well-being is just as important as looking after your physical and mental health. There are inevitably **times in our lives that our finances cause stress or anxiety, so spending time to work out your financial goals is essential.**

Whether single or in a relationship ensure you take an active interest in your finances.

One of the best ways to know where we are at with money is to have a budget.

Understand and Review your Budget regularly

Having a budget helps you see where your money is going. You can put aside money for bills and expenses and set up a plan to reach your financial goals. [How to do a budget - Moneysmart.gov.au](http://MoneySmart.gov.au) - use their budgeting tool.

Steps in a budget

- Record your income
- Add up your income
- Set your spending limit
- Can you cut or reduce any spending items
- Set your savings goal and a plan that works for you and your circumstances
- Review and adjust your budget
- Make budgeting easier – organise your accounts

Other tips

- Maintain a good credit rating
- Maintain a good relationship with your financial institution
- Set a personal financial plan (refer your SMART GOALS sheet)
- Consider the insurances you need e.g. life
- Seek assistance early if you are encountering financial stress (e.g. financial counsellors)

Superannuation

If you are working check out your super and ensure it is working for you. Employers must pay – currently 10.5% - on top of wages – ensure you check it is actually being paid (don't just rely on what your payslip tells you – check your super fund transactions and balances). If you are self-employed ensure you get sound financial advice on superannuation and your future.

There are lots of different super funds out there, and different types of accounts. Find out how to compare super funds, find your lost super, and consolidate funds into one. Seek good financial advice.

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Look after your super

Your super is your money. Look after it by:

- choosing an account with lower fees
- choose an investment strategy within super that matches your circumstances and risk appetite (conservative v growth)
- comparing your fund's performance with others
- combining accounts if you have more than one (check insurance before you do)
- checking your insurance before you change funds
- knowing what's involved before deciding whether to choose a Self-managed Super Fund (SMSF)
- being wary of anyone offering to withdraw your super early

Increase your Income

Other than managing expenses, the other way to enhance our financial well-being is to increase your income [Increase your income - National Debt Helpline \(ndh.org.au\)](#)

Some tips to consider

1. Work overtime if available
2. Check out *salary sacrifice* options
3. Consider a second job (for a period)
4. Get a better paying job
5. Renegotiate your salary
6. Start a low-cost side hustle
7. Declutter your home and sell your stuff
8. Cut expenses wherever possible
9. Make money from your hobbies

Investment tips

If it sounds too good to be true – it usually is – avoid 'get rich quick' schemes.

For some additional tips on developing an investment plan check out [Develop an investing plan - Moneysmart.gov.au](#)

Insurances

Check out the options and what you need in relation to your specific circumstances. Shop around and ensure you are comparing apples with apples.

Benefits

If you are receiving any benefits from Centrelink or similar – ensure you are receiving all to which you are entitled. Ask lots of questions.

Make a Will

While our focus has been on managing your finances while living, so you control where your money goes on your passing, **Make a Will** and seek professional advice. It costs to die *intestate*.

Cybercams – don't click any links – text or email - or pay any money into accounts unless you verify with that person prior to do so – even if you know them. Check before you click!

Useful resources (and all free)

Moneysmart - www.moneysmart.gov.au

National Debt Hotline - www.ndh.org.au (This is a great first point of call)

Australian Taxation Office - www.ato.gov.au

Centrelink - www.servicesaustralia.gov.au/centrelink

This information was compiled with input from Kirsty Wilson Business Wellness Coach North Queensland Rural Financial Counselling Service. <https://www.rfcsnq.com.au/wellness-coaching/wellness-coaches>

Disclaimer: This information is general in nature and does not take into account individual circumstances. Before acting on any information, you should consider the appropriateness of the information provided having regard to your objectives, financial situation and needs.