



THE ANXIOUS WOMAN'S

Guide to FINANCIAL FREEDOM

O asks a few top finance gurus to discuss the traps we're most likely to fall into, and how to free ourselves from them – for good. By Tracy Essers



THE GANG'S ALL here and they've brought a strong message for us: "Times are changing – and we need to change with them," says Natasja Norval Hart, Executive Head of Financial Planning at Sasfin Financial Advisory Services. "Women now have high-earning corporate jobs, and yet a large number don't have their own bank accounts. Why not?"

"Too many South African women still think of money as 'the man's job,'" observes life strategist Winnie Kunene, "but you earned it, so you need to know how to manage it, too." So, ladies, it's time we owned our power suits and got money savvy. Here's how.

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TRAP: "I HATE MONEY TALK"

"From a very young age, women are taught to be 'nice,' demure and unobtrusive," says Kunene. And nice girls just don't talk about money. "When I began working as an entrepreneur, I was embarrassed to tell my clients what I charge, or that my fees had gone up," says Vangile Makwakwa, a financial expert and writer for *wealthy-money.com*. "But we'll never break the proverbial glass ceiling if we're too afraid to talk about one of its key components: money."

FREE YOURSELF: OWN YOUR VOICE

Explaining to your family members where the money you earn is going helps them understand your financial position when it comes to helping out, advises Kunene. And when it comes to negotiating your salary, speak up: "There's nothing wrong with (appropriately) asking your boss for a raise, or negotiating the salary you want," says Norval Hart. "If you don't ask, you'll remain earning the same salary despite your experience and progress," adds Makwakwa.

TRAP: "I'M NOT A MONEY PERSON"

"We need to stop thinking that it's 'the clever people' who discuss provident funds and investment accounts, and start 'thinking rich' – by asking ourselves how we can all make our money grow," says Hesta van der Westhuizen, certified financial planner and chairperson of the Financial Planning Institute's Risk Committee. "Many women are so scared of losing money in investment accounts that they end up keeping it in the bank, where it depreciates," she says.

FREE YOURSELF: GET INVOLVED!

Don't let your father, partner or boss tell you what they think you should be doing with your money. Rather ask a financial adviser which retirement plan is best for you, or which investment account would be most appropriate for your needs. "These days, more and more financial advisers are women, so come on in and let's talk about money," suggests Van der Westhuizen. "A woman's list of goals should now include having her own share portfolio."



TRAP: "MY FAMILY COMES FIRST"

Women are naturally inclined to give, which means we can have a penchant for spending – especially on our families. “The spirit of *ubuntu* is a wonderful tradition,” says Kunene. “And there’s certainly nothing wrong with giving to those you love – except when the cost outweighs the value.”

FREE YOURSELF: TRY TOUGH LOVE

Next time you’re about to reach for your purse, says Kunene, first ask yourself: Is this a *want* or a *need*? Of course, you must attend to your family’s needs, but you’re entitled to be hesitant when paying for something that isn’t a necessity. Be honest about your finances, adds Kunene. If your sister asks to move in with you, tell her you need financial input to cover the costs. “Some of my older clients should be saving for retirement, but are instead still paying for their adult children, as well as their elderly parents’ needs,” says Norval Hart. “We call them the Sandwich Generation: stuck between providing for generations below and above them. But you’ll never be able to save money if you’re paying for others’ needs.”

Life strategist
Winnie Kunene



TRAP: "RETAIL THERAPY!"

It’s a quick – but expensive and transient – fix to feeling better about yourself. A lot of money behaviour is learnt from family members, says Makwakwa. “I grew up with my uncle, who spent his entire salary within a week of receiving his paycheque and told me that money was the root of all evil,” says Makwakwa. “As a result, I was scared of money and never thought about saving. It took me many years to let go of this ingrained behaviour.”

FREE YOURSELF: ASK WHY?

If you’re splurging, think about whether you’re actually enjoying your money or buying in order to placate emotions – like guilt, for example, for not spending more time with your kids. Investigate your programming: where you learnt it and what you can do to change it, says Makwakwa. “I used the technique of Byron Katie, from *thework.com*, where I wrote down my negative belief that money was the root of all evil and then asked myself the following questions: Is this belief true? How do I react as a result of this belief? How would my life look without this belief?”

“Imagining my life free from this sort of damaging conviction helped change my money attitude. I use this technique to help my clients change their money philosophies,” she says.

TRAP: "MY PARTNER LOOKS AFTER THE FINANCES"

Some women don’t want to know the truth about their shared finances, while others don’t want to seem to insult their husband’s competency. “But whether you’re a housewife or a CEO, you need to know as much about your financial state as your husband does, if for no other reason than to protect yourself,” says Norval Hart. Life can throw some unexpected curveballs: What happens if your husband passes away or you get divorced? Being equally responsible as well as knowledgeable about your finances will not only give you ownership and accountability, it’ll help ensure your future.

FREE YOURSELF: BUDGET

The best way to take ownership of your finances while opening up conversations about money is by having a budget. “Compare your earnings with your actual expenditure; most people are surprised to see the reality of their financial habits,” says Norval Hart. “Most important, I tell women to include themselves in the budget – a factor they often forget when it comes to allocating expenses.” That way, whether it’s R50 or R5,000, you have an allocated amount you can spend on yourself. After all, what’s the point of all the hard work if you don’t get to enjoy your money? **Q**