

8 March 2021

International Women's Day

Key tips to Financial Freedom:

Empowering women to challenge gender inequality this International Women's Day

A survey conducted last year investigating the socioeconomic impacts of the COVID-19 national lockdown has shown that, of the estimated three million job losses in South Africa between February and April 2020, [women accounted for two-thirds of the net job losses](#). And although the *economic* insecurity caused by *job loss maybe even across the board*, when it comes to financial matters, most women face unique circumstances and challenges.

The latest Momentum/Unisa Household Financial Wellness Insights Report revealed that for most women, long-term financial planning and involvement in the detail of household finances tend to take a backseat due to their unique circumstances of juggling work, children, groceries, and other household responsibilities. Speaking in light of International Women's Day celebrated on the 8th of March 2021, Florbela Yates, Head of Momentum Investment Consulting believes that with all the economic upheaval as a result of the Global pandemic, it is more important now than ever for women to empower themselves with financial knowledge and to take charge of their finances.

“Although some progress has been made, the fact remains that women have a more difficult path to financial success than men. And with the ever-increasing gender divide brought on by the pandemic, all women need to take steps to secure their financial future. Women tend to live longer than men - six years on average, in many cases they outlive their partners. Which is why women need to become part of the long-term household financial planning process.”

“Even if you are not married or in a partnership, taking steps now to secure your financial future – will help you buffer possible emergencies or risks down the line,” adds Yates.

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Kamini Naidoo, Portfolio Manager at Momentum Alternative Investments, believes that financial freedom is about ensuring one is financially prepared for whatever life has to throw at them – whether it is being in a position to take advantage of an opportunity that presents itself; or being able to weather an unexpected storm. “PwC recently released a report showing that the pandemic is set to push the progress towards gender equality in the workplace back to 2017 levels and as such it is more important now for women to ensure they are in control of their finances.”

Adding to that, Madibana Letsoalo Listed Property Investment Analyst at Momentum Investments notes that financial freedom is not just about money, but about giving women the ability to re-write social ills. “For many South African women, money is not just a means to an end; it’s the chance to get an education and change your life, the chance to put children through school and sometimes the answer to leaving a violent relationship. Financial freedom is freedom.”

The theme for this year’s International Women’s Day is #ChoosetoChallenge, a call to action for society to challenge gender disparity. And in keeping with this theme these successful women in investment share their top tips for financial freedom and challenging financial inequality below.

Key tips for financial Freedom

- Put it in writing: planning and budgeting is an important first step in taking control of your finances
- Put yourself first: See saving and investing as a form of self-care, it’s about putting your financial goals and future-self first and should have a prominent place in your monthly budget.
- Put a plug in it: find areas to cut back on unnecessary spending or limiting money leakages (all the money that finds its own wings, and you can’t really tell what you spend it on
- Statistically, women are less likely to invest and will rather keep their assets in cash. A good start is to determine what your long-term financial goals are, and to review any existing investments to ensure that these are appropriate for your age, and long-term goals
- As far as possible, avoid taking on debt. Maintaining a monthly budget can assist in not taking on unnecessary debt. If you already have debt create a plan or schedule to pay this off as quickly as possible
- Getting the right help and support on your financial journey is important. A great place to start is by consulting a financial advisor in order to make more informed financial decisions.



- Save and invest as much as you can, as soon as you can: the saying goes, time in the market is more important than timing the market so the sooner you are able to start on your investment journey the better
- Always remember your why: look to invest over the long term and stay invested throughout the cycle. Remembering your why should drive you to remain consistent in your financial goals

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