

# A Woman's Guide to Surviving the Money Jungle.

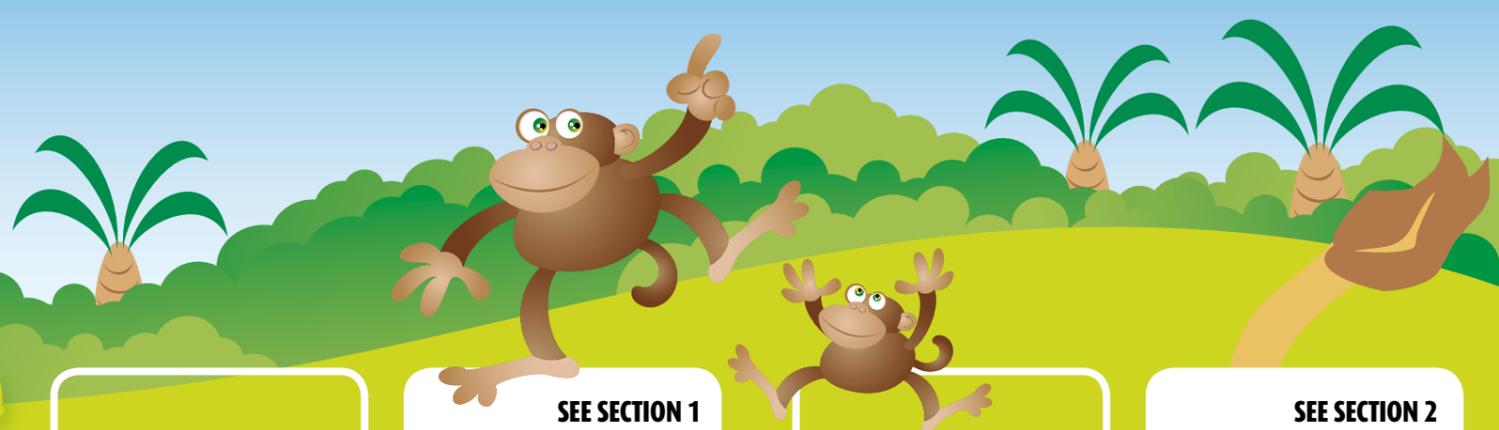


For many women that's how the world of finance feels. Often we are left feeling so confused, scared, or even bored, we'd rather leave the worry to someone else or some other time! Women still earn less, spend less time in the workforce, yet live longer in retirement. It's time we got smart about our money!  
This guide is prepared especially for women. It's designed to help conquer money fears, and to guide us in taking the first steps towards securing a sound financial future for ourselves and our families. It's full of practical ideas and useful resources. So get started. Strike out now and take your rightful place as Queen of the money jungle!

## Welcome to the Jungle

A treacherous place full of pitfalls, where one false step can spell disaster...

wire  
women's information



SEE SECTION 1  
**It's never too early**

SEE SECTION 2  
**Make friends with your money**



SEE SECTION 6  
**Help! I'm drowning**

SEE SECTION 5  
**Get your money out in the open**

SEE SECTION 4  
**What's your mission?**

SEE SECTION 3  
**How did you get here?**

SEE SECTION 7  
**Learn the language**

SEE SECTION 8  
**Find a trusted guide**

SEE SECTION 9  
**Strength in numbers**



SEE SECTION 10  
**It's never too late**



PLEASE TURN OVER FOR THE NEXT STEPS » » » »

wire  
women's information

## Contact WIRE

For information, support and referrals:

**1300 134 130**

**13 36 77** (TTY National Relay Service for hearing impaired women)

**Drop in to the Women's Information Centre at:**

210 Lonsdale Street, Melbourne

**Email:** [inforequests@wire.org.au](mailto:inforequests@wire.org.au)

**Website:** [www.wire.org.au](http://www.wire.org.au)

### 1 It's never too early

Thankfully, not many women believe in the knight in shining armour anymore (or Mr. Tattersalls!) – you know it's up to you to look after your financial situation. The sooner you start to familiarise yourself with the terrain and begin to take steps to manage your money, the better.

### 2 Make friends with your money

Women tend to have an emotional relationship with their money. What's yours like? Are you on speaking terms? Is it avoiding you? Is it a love-hate relationship? Where did it all start to go wrong? (hint: see 'Section 3' below)

### 3 How did you get here?

How did you learn about money? Did your parents talk to you about money, or give you any advice? Or did you learn through observing how the adults around you acted around money?

Perhaps you have rebelled against their attitudes or taken on their behaviour without even thinking about it? Reflect on this and how you would like to relate to your money differently in future. You can decide to make a change for the better.

### 4 What's your mission?

Most women are not interested in wealth for its own sake - greed is not good. Instead, you might like to think about what having more control over your money would mean for you, your family, your community.

How could having more money help you make the world a better place? Acting in accordance with your values will help you feel good about your money and motivate you to take better care of it. And remember, achieving your mission begins by taking just a single step.

### 5 Get your money out in the open

Is your money cloaked in mystery? Does it lurk in the bushes? Or is it running around all over the place making your head spin? Track it down and then keep it out in the open where you can keep your eyes on it!

Look out for the small but growing number of women's finance courses you can take. Visit [www.understandingmoney.gov.au](http://www.understandingmoney.gov.au) and [www.fido.gov.au](http://www.fido.gov.au), which both have great information, as well as online tools, to help you keep a budget and calculate various financial scenarios, like how much money you will need to buy a house or retire.

### 6 Help! I'm drowning

If you're in real trouble, you can access a free financial counsellor who can help you get out of debt and find your feet again.

To find a counsellor, go to [www.fcrc.org.au](http://www.fcrc.org.au) and click on 'Counsellor Directory' or call them on **1800 134 139**.

And beware sexually transmitted debt - it's going around and is much more common than you think!

Don't leave all the financial business to your partner. Inform yourself about what's going on and never sign anything you don't understand.

### 7 Learn the language

Financial professionals and institutions do speak another language. The most important thing is not to grin and nod when you have no idea what they're going on about! Just ask them to explain themselves in plain English.

To find out more about financial words, go to the glossary at [www.goodadvice.com.au](http://www.goodadvice.com.au) by clicking on 'When you want to know the meaning of...' on the left hand side.

### 8 Find a trusted guide

Finding a financial planner or adviser you can trust can be daunting. We've all heard the horror stories about the sharks and the spivs. Like finding a good doctor or mechanic, the best way to start is by asking family, friends or colleagues for a personal recommendation. If no one you know uses an adviser, you can look for one online at [www.fpa.asn.au/findaplanner](http://www.fpa.asn.au/findaplanner) or call **1800 626 393**.

Don't be afraid to interview a few advisers, (most offer a free consultation) – it's a matter of finding a good fit. There are some great resources to help you ask the right questions, such as the Financial Planners Association of Australia (FPA) website, [www.goodadvice.com.au](http://www.goodadvice.com.au), or the FPA and ASIC publication 'Getting Advice'.

Oh, and if the adviser only talks to your partner, don't just leave – tell them *why* you're leaving! The more women who do this, the sooner they'll get the message!

### 9 Strength in numbers

Do you talk to your girlfriends about money? Your work colleagues or family? For many women, finances are still a taboo subject.

However, we have found that as soon as women start talking about money together, nothing can stop them! They start sharing stories, good and bad, laughing, feeling energised and sharing tips and knowledge.

The popularity of women's share clubs is a testament to how much women love to band together. To find out more about share clubs, go to [www.asx.com.au](http://www.asx.com.au) and look in their 'Investor Centre' under 'Education'.

Perhaps you could think about starting your own money group? Like an exercise group, meeting together regularly can help to keep you motivated and on track. For some ideas, check out how Oprah is doing it in the USA at [www.oprah.com/money](http://www.oprah.com/money).

### 10 It's never too late

Feeling like you're running out of time can make it even harder to get started. Remember, there are always positive things you can do to improve your situation.

The National Information Centre on Retirement Investments is a free, independent service that aims to help people with modest savings who are investing for retirement or facing redundancy.

They do not give advice but, when you call them on **1800 020 110**, they can explain different terms and how different investment products work. You can also visit their moneymap site at [moneymap.nicri.org.au](http://moneymap.nicri.org.au) to access calculators and fact sheets.

You can also find out more about superannuation by reading the Office of Women's Policy 'Making superannuation work for you: A woman's guide', which is available in a variety of languages on their website, [www.women.vic.gov.au](http://www.women.vic.gov.au), or by calling them on **(03) 9208 3129**.