



## 5 Things women wish they could tell their younger selves about money and investments.

We chatted with various women across South Africa to determine the invaluable wisdom they would share with their younger selves about money and investments. This included women from all ages and walks of life. Here are the top 5 tips:

### 1. Building financial literacy earlier

Most women wished they had started sooner. This applies not only to saving and investments but also to building their financial literacy.

For many, this can feel tedious and like a mammoth task. Often, we fail on the first hurdle of “where to begin”.

- i) The best place to start is with yourself. Understand your spending habits better by budgeting and paying attention to what drives your spending decisions.
- ii) Another simple way is to follow reputable people on social media and begin reading what they read and understanding their approach.
- iii) Listen to podcasts that cover investments and personal finance topics.
- iv) Partner with a reputable adviser; many advisers would happily assist people with their questions. We love chatting about all things money.

It’s human nature to delay building knowledge on a topic only when we must deal with it. Many people only find out about their employer retirement funds as they are about to move on to a new employer.

Be curious and investigate.

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## **2. Be courageous – don't let your fear of failure or the unknown stop you**

Almost all the women responded that they wished they had been courageous in one or more aspects of their life. For some, this was as simple as wishing they had taken greater risks at work, backed themselves sooner or gained the confidence to speak up earlier. For others, this reflected their investment choices, reflecting that they would tell their younger self to be braver and take on more risk.

Being courageous with your money and investments and building up your personal finances is not much different to being courageous in another aspect of your life:

- i. Start small to build confidence and knowledge.
- ii. Understand that failure is part of the process. This is why diversification is essential.
- iii. Diversification ensures you don't put all your eggs in one basket. This applies not only to investment choices but also to how investments are structured.
- iv. Find a support system – Partner with a professional to help and guide you.

## **3. You are the only person responsible for your financial well-being - Don't leave your long-term financial well-being to your spouse or partner**

There are many reasons why women might leave their long-term financial well-being to others. Some might feel that they don't have enough knowledge or experience to manage their finances. Others might feel that it is too daunting to deal with their finances. Some may feel that their employer-run retirement fund is sufficient, or they feel more secure leaving the responsibility to their spouses or looking to their parents.

## **4. Take care of your health – and realise that your financial well-being is part of this**

The way society perceives health has become more holistic. We now realise that our health is not just about the absence of disease. Rather, health is about our mental, physical, and social well-being.

Financial stress and worry can influence your health. Stress can affect our mental well-being and cause us to feel depressed and anxious.

## **5. Avoid conspicuous consumption**

More commonly referred to as “keeping up with the Joneses”.

Conspicuous consumption is spending money on goods and services that are not strictly necessary but are purchased to impress others.

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Conspicuous consumption can take many forms. It can include buying expensive clothes, cars, and homes. It can also include spending money on lavish vacations and parties.

It can lead to spending more money than you can afford. It can also lead to dissatisfaction with your possessions because you constantly compare yourself to others.

This can lead to a reduction of savings, leading to you failing to achieve your financial goals. In a worst-case scenario, this could lead to debt and increased stress. This stress is not only related to financial strain but also due to the pressure of not being able to maintain appearances.

If you can, identify the pattern and try to break it.

In a nutshell, it is critical to act without delay. Whether initiating the learning process, thoroughly assessing your budget, summoning up your courage to be responsible for your finances, taking care of your financial health to better your overall health, or establishing achievable goals, the initial step is invariably the most challenging.

In the words of Eleanor Roosevelt, "It takes as much energy to wish as it does to plan."



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