



# Women make things WORK



*At this time of year, it's normal to take a step back and pause in admiration at just how much the women in our lives do for us. Many of our wives, partners, mothers, sisters, cousins and daughters have embraced multiple roles as homemakers, breadwinners, caregivers, etc.*

**But did you know that women also tend to live for several years longer than men? And that this means women face the very real risk of running out of money in retirement?** According to Statistics South Africa's 2018 mid-year population report, women live on average six years longer than men, with a life expectancy of 67.3 years compared to 61.1 years for males.

Added to this is the fact that women often *earn less* than men, yet *pay more* on certain products, such as toiletries and clothing, because of what is informally known as the 'pink tax'. Piling on more pressure is the reality that many women *don't work for as long* as men, due to the need to care for children or other relatives at various points during their careers.

**So, what can women do to plan for a more secure retirement?**

**The first step** is to heed the lesson of those 20 000 women who marched in 1956: don't wait for somebody else to make your decisions for you. Stand up, take action, and be as strong as you know you can be. **There is NO reason that you can't take control of your own financial destiny right now.**

In post-retirement a woman's life expectancy is three to four years longer than a man's. The total life expectancy for a male at age 65 is **83** and for a female it is **87**.

Almost every woman in South Africa will have to take responsibility for her own finances at some point during her career. Whether you decide not to marry, or you choose to

get divorced, or you outlive your spouse – standing on your own two feet now will bring stability to your future. That's not to say you're expected to become a financial expert overnight. Rather, do what men are often teased for not wanting to do – and ask for direction! **By getting professional advice from a certified financial planner (CFP®), you'll be able to make some wise decisions that put you on the right track for the long term. At the very least, get in touch with the UCTRF office on how to increase your contributions to the UCTRF.**

**The second step** is to take positive steps to improve your situation – it's never too late to start saving, or to add more to what you've already saved. You have a lot in your favour – women are, on average, less reckless than men (which is why they are seen as lower insurance risks). On the other hand, when it comes to investments, a bit of risk when you are young enough to handle it is not a bad thing. Once again, your CFP® will be able to help you tailor an investment strategy that suits your circumstances. **Make the time to choose a planner that is a good fit for you, and who understands your long-term goals and how to reach them realistically.**

**Thirdly**, if you have a little extra money to save, then taking advantage of a tax-free savings account is a great, easy way to supplement your existing retirement plan. **You can contribute up to R33 000 per annum and R500 000 in your lifetime to a tax-free savings account, and all interest/returns earned from this will be totally tax free.** It's a good idea to do some research on the products available in the market and how they compare.

**And finally... Don't forget to pass on what you've learned** – to your friends, your colleagues, your children. That way, we can all help one another to continue being the dependable, heroic women that we were born to be.