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IN THIS ISSUE

Financial stress affects <u>nearly 40% of South African women</u>, often because they're juggling multiple roles and income sources just to keep things going. You don't have to carry it all, but you do need to stay in the loop. Because when you're not part of the plan, you're left reacting to someone else's decisions.

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WOMEN LIVE LONGER

DO YOUR RETIREMENT FINANCES REFLECT THE SAME?

SONIA DU PLESSIS, CERTIFIED FINANCIAL PLANNER®| HEAD OF BWM STELLENBOSCH

Let me ask you something: If your partner weren't around tomorrow, would you know how to access your retirement accounts? Would you know where you're invested, how much risk you're taking, or for how long the money is meant to last?

For many women, the honest answer is no. And that's not because you're careless, it's because financial planning, all too often, becomes the responsibility of just one person, and that's usually still the man.

You trust him. You've built a life together. You have peace of mind that there is enough life and disability cover, for when the unfortunate might happen. Maybe there's a retirement annuity in his name, you might have signing powers on a family trust, but who are the other trustees and beneficiaries. You've got enough on your plate already — work, children, parents, life. Thinking about the household finances is not as high on the priority list, as it rightfully should be.

But trust is not the same as visibility. And when life changes through illness, job loss, divorce or death, that lack of visibility can leave you financially exposed, stressed and scrambling.

YOUR REALITY DOESN'T MATCH THE RETIREMENT FORMULA

The standard retirement advice says: start saving 15% of your gross salary from your 20s, stay invested for 40 years, and you should be able to replace around 75% of your income when you retire.

But that formula assumes no interruptions. It doesn't account for maternity leave, career breaks, part-time work or the pay gap. It doesn't consider that women often earn less, take on more unpaid care work and are statistically more cautious with investment risk, which can slow long-term growth.

It also doesn't reflect the fact that women, on average, live longer than men by four years globally, and in some countries by more than a decade.

That means that woman need more retirement savings than men, not less. The reality is clear; woman have less time and income to build up their retirement pot.

HOW TO TAKE CONTROL BEFORE LIFE FORCES YOU TO DO SO

You don't need to become a financial expert. You don't need to take over every spreadsheet. But you do need to stay close enough to the plan so that you can confidently take over, should you ever need to do so.

Here's where to focus:

STAY IN THE ROOM

If your partner is meeting with a financial advisor, go too. Ask questions. Even the ones that make you feel awkward. You're not expected to know everything, but you are allowed to understand what's being planned with your money.

KEEP SAVING, EVEN IF IT'S SMALL

If you're freelancing, in between jobs or taking time out to raise a family, keep up your retirement contributions, if you can. The amounts may be smaller, but the habit and the compounding interest matter more.

KNOW WHAT'S YOURS, AND HOW IT WORKS

What assets are in your name? What assets are in a trust? How does your marriage contract affect ownership or debt? You don't have to manage every detail, but you do need to understand the structure. Many women only discover the implications of this once it's too late to change it.

UPDATE YOUR WILL AND REVIEW YOUR PARTNER'S

Wills are so often overlooked, especially by women. Yet they are one of the most powerful tools to protect your family and your financial future. If you're unsure what's in yours, or whether it reflects your current life, get help to update it.

WORK WITH SOMEONE WHO SEES YOU

Not just your partner. Not just the household. You need a financial advisor who understands that your reality includes career breaks, caregiving responsibilities and unequal pay. Women report feeling more confident and more in control when they're part of those planning conversations, not just informed after the fact.

LASTLY, YOU'RE IN A FINANCIAL RELATIONSHIP, NOT JUST A ROMANTIC ONE

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THIS ISN'T ABOUT DISTRUST - IT'S ABOUT PROTECTION. IT'S ABOUT KNOWING WHERE YOU STAND AND HOW LONG YOUR MONEY WILL LAST. SO, TAKE THE TIME, ASK THE QUESTIONS AND KEEP YOUR FUTURE IN SIGHT.

And if you're not sure where to begin — that's what I'm here for.

SONIA DU PLESSIS, CFP® | HEAD OF BRENTHURST STELLENBOSCH

Sonia heads up the Stellenbosch office and brings over two decades of experience in the financial services industry, having started her career in 2001. She obtained her BCom degree from the University of the Free State in 2001 and attained her CERTIFIED FINANCIAL PLANNER® designation in 2004. She previously worked for Magnus Heystek International and, thereafter, ABSA Private Bank, where she gained valuable experience in investment and life insurance matters.

Sonia won the prestigious inaugural title of Top Financial Advisor in South Africa at the 2019 Intellidex Top Private Banks and Wealth Manager Awards, placed second in 2022 and was awarded third place in 2024, reflecting her consistent excellence and dedication to client success.

Sonia is a CERTIFIED FINANCIAL PLANNER® professional, a member of the Financial Planning Institute of SA and is fully qualified to give advice on all investment matters.

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