

OPINION 8
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In Indian society, investment is a subject that has more to do with men in the family. And it is not to anyone's amazement that women are considered having least financial knowledge for investing. Thus they are pushed on to the margins. This transpires into women's total absence from financial decision making scene in the family. But with time, the society has gone through a massive transformation and has evolved so much that now these domains are being taken over by females as well.

Here is a quick guide to knowing why women should take charge of their financial planning

Life expectancy is a deciding and a key factor: When the discussion about financial planning stirs up, one fact that supports women for taking charge of their financial planning is their life expectancy- it is well-established fact that the life expectancy of women is more than that of men. Thus planning for female financial independence is far more important than the man. As truly said, a better investor comes with a better perspective for the future. So considering the longer life expectancy of women, the perspective should be theirs to make some key decisions towards being financially independent and make maximum out of their financial planning roadmap.

Biological clock vs career clock: Without any doubt, it is a well-known fact that women's biological clock and carrier clock runs in the opposite direction. So, a woman in her entire life span will have innumerable career gaps for one or the other reason- sometimes for fulfilling family responsibilities and sometimes for some other reasons. So, in these gaps, it would be your financial well being and savings that will come to the rescue. So, to plan for financial independence, keeping in mind, multiple breaks should be the woman's career trajectory, it would be her decision that will be of utmost efficacy. Thus it is always advisable for the women to take charge of their financial roadmap considering their career trajectory and their own financial goals.

Women are risk averse and consistent: Many surveys and reports have brought this to the fore that when it comes to saving money, women are risk-averse and they have a tendency to get maximum returns with minimum risk involved. So, they will always bring maximum on the table at minimum risk. And topping all these things, it is also proven that women are also more consistent and cautious, so they are more dedicated towards their set financial goals whether long-term and short-term. So, that is also a key reason for the women to take the matter of financial planning forward for herself and for her family too. Instead of being dependent on someone else they should plan on their own.

Women are lesser paid: The matter of the gender wage gap has been widely discussed across the world, and India is no exceptions. It is also well known that women professionals are less paid in comparison to their male counterpart but they have almost similar financial goals and obligations, thus that is why all financial planners think that having the same financial goals and lesser pay in hand it is the woman who should be in the driving seat and should decide on the roadmap for their financial well being.

The writer is Dr Malini Saba, founder-chairman, Saba Group & Anannke Foundation