

WOMEN & THEIR FINANCES

While women have made great strides towards achieving equality in all aspects of life, for many women their own wealth is an uncomfortable topic. We are happy for women to be in business yet we are somehow **more comfortable when the list of the wealthiest people in the world is headed by men.** Women can have money, but men should have more

Study after study reports that women earn less than men do for performing the same work. Now history and discrimination definitely has something to do with this.

However discrimination does not start and end in the workplace. It operates in all spheres of society from the time we are all young boys and girls. We hear comments such as “with limited money, boys should get the better education”, “men with lots of money end up with beautiful women and women with lots of money end up alone”. And it is men and women who hold these views and consciously or unconsciously perpetuate them. Once we have internalised these views we act to make them true. Women learn to be uncomfortable with great wealth. We sit back and accept unequal pay. We undercharge for our services. We do not take the risks that result in the really big rewards. We fail to put ourselves forward for the really lucrative jobs. We do not start the businesses that make the really big profits.

Women can and do manage money well. There is ample evidence of this. Many of the top performing funds are managed by women. Many women successfully keep the household budget together. Many women run successful and profitable businesses. However managing money well and making millions are not the same thing. Do we feel that we are not entitled to great wealth of our own?

One of my clients, a really smart and courageous lady, has everything going right in her life except for her income. She is a senior

manager, well qualified and hard working, and yet earns relatively little. She told me how as an eleven year-old child, she set out to supplement her pocket money through working when and where she could. She ran lemonade stands, made cakes, did gardening amongst other activities to increase her income (rather than sit around and moan like most of us that we do not have enough money). Unfortunately for her, a careless remark that she “should stop being so greedy” crushed her entrepreneurial dreams. She developed the belief that making money, even while providing valuable products and services, was not what “nice girls” did.

Money is not the foundation of all that is evil. Without wealth there would be no philanthropy. So what is your mindset towards money? What are the emotions and beliefs you have around women and finance? When you have done this asked yourself how many of these beliefs help you achieve your financial and business goals in life and how many are just holding you back from what you really want and what you can achieve? 💎

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