

The Border Mail

All the single ladies

By John Collett

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Emily Dam, a registered nurse in Alice Springs, is living life to the full. Photo: Supplied

Emily Dam values her independence and her own space. The 31-year-old registered nurse and midwife grew up in Melbourne and now lives and works in Alice Springs.

Emily is one of more than a million Australian women living on their own. She would like to meet a man and start a family one day, but she isn't waiting for a knight in shining armour before taking steps to secure her financial future.

Emily and her friends were raised to understand that a man is not a financial plan. The stereotype of a man as the provider was more prevalent for her parents' generation, she says.

Even for women who have a partner, male or female, financial independence is important. [Women's biggest financial regret](#) is letting their partner control the finances, according to a recent survey by Finder.

Many older women find themselves suddenly single after separation or bereavement. Women over the age of 50 are significantly more likely than men to live alone, according to the Australian Institute of Family Studies.

But like most women, Emily will face particular challenges when it comes to money.

For any single person, it can be a daunting prospect to buy property and fund retirement alone. For women in particular it doesn't help that they earn less on average than men – full-time female workers earn 83c for every dollar earned by their male counterparts, according to the Workplace Gender Equality Agency.

The pay gap is even wider for women from non-English speaking backgrounds or who are not Caucasian and able-bodied.

And on average, women live more than four years longer than men, meaning longer retirements to fund.

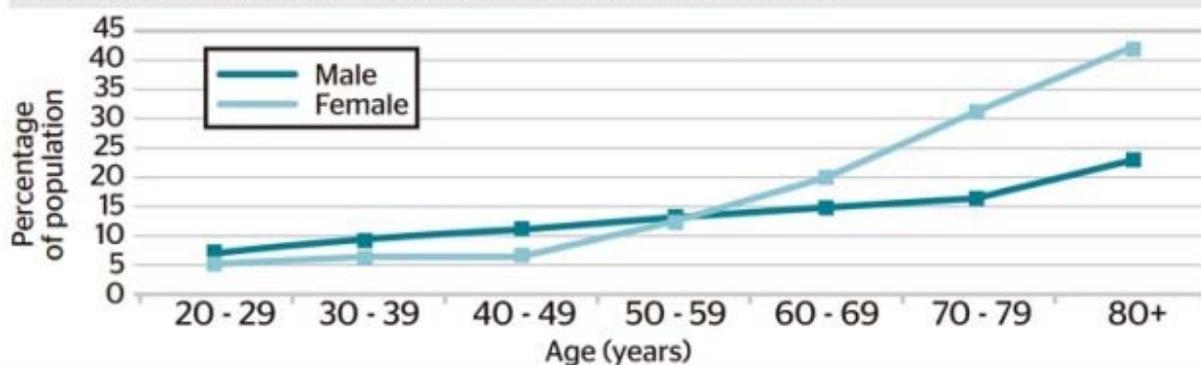
Women are more likely to take time out of the workforce to raise children and often again later in their lives to look after elderly parents.

Divorce can hit women harder than men. Australian Bureau of Statistics figures from 2012 show the vast majority of one-parent families are single-mother families.

Claire Mackay, a financial planner and chartered accountant from Quantum Financial, was taught from an early age not to expect someone else to take care of her.

Flying solo

Percentage of population living alone



"It is one of those things. Regardless of whether you end up in a relationship or not, gaining control will give you the best chance of having a financially secure future," Mackay says.

Women in their 20s should approach budgeting in the same way as healthy eating and exercising.

"If you have discipline when it comes to exercising and what you eat, use the same strategies with your finances," Mackay says.

Laura Menschik, a financial planner and director of WLM Financial Services, started out in the financial planning industry when it was dominated by men. She has witnessed big changes for the better.

"Women used to be told to just get any job because they are going to get married and bring up kids," Menschik says. "There have been big changes, but there is still a mentality with some women that they will find someone to take care of them."

Forget the Cinderella complex; it is all about taking care of yourself, and the earlier you start a good savings discipline the better, she says.

Dominique Bergel-Grant, financial planner and founder of Leapfrog Women and Money, says keeping debts under control is a much bigger part of financial health now than it used to be.

Easy access to credit cards can make keeping spending under control particularly difficult compared with earlier generations that did not have such easy access to credit, she says.

Deborah Kent, a financial adviser and principal of Integra Financial Services, says women need to become more financially literate.

Surveys show that women, on the whole, are less financially literate than men.

"We are seeing a shift but it is not big enough; we still have to concentrate on getting the financial literacy of young women higher and to encourage that," Kent says.

For young women, it is basic things like budgeting, controlling spending and putting money away that needs attention.

The good news is that a lot of high-quality information and advice is available free online.

Deborah Kent particularly likes the MoneySmart website run by the Australian Securities and Investments Commission.

It has a women's money [toolkit](#) with advice for under-25s, and guidance on relationships and money, among many other topics. A budgeting tool can be found there, as well as a smartphone app, [TrackMySpend](#).

Mackay says developing good money habits early will help later on, when there are the added responsibilities of a family. It is also important for maintaining intimate relationships, because financial stress is one of the main causes of relationship breakdowns, she says.

With her family so far away, Emily is used to fending for herself. "I don't really have anyone to fall back on," she says.

She would like to buy a house one day, but saving the deposit is the biggest challenge. The cost of renting and living alone, rather than sharing expenses with someone else, makes it even harder to save.

She is working on improving her financial discipline. "Getting better at saving is something I'm focusing on this year," Emily says.

She is also being more careful with her credit card. "I've been trying not to buy things that I do not really need," she says.

The story [All the single ladies](#) first appeared on [The Sydney Morning Herald](#).