

## TRANSCRIPT

### Special Edition – Females Thriving with Financial Advice

**Belinda:** Welcome to a special episode of Evalesco - Healthy Wealthy and Happy Podcast - Females Thriving with Financial Advice. My name is Belinda and I'll be your host today, I'm excited to be joined by some of the awesome ladies here at Evalesco and part of our advice team, we've got Ash, Mel, Virginia, Jas, Amber and Jenny. Welcome ladies and thanks for joining me, thanks for having us.

**Belinda:** In this episode we're diving deep into why we're so passionate about women getting financial advice here at Evalesco and we'll also have our panel share a few tips about why it's so important for us to educate women more about financial advice and how they feel women can achieve financial success these ladies will also be sharing some insights into some investment lessons they've learned over the years and touch on why we think sustainable investing is such a hot topic among our female clients. So, sit back relax and let's get into today's discussion with these amazing women.

**Belinda:** So, ladies I'll start with Mel, Jas and Ash. There's more and more awareness about financial issues women face as they get older things like the gender pay gap, the growth of homelessness in women over 60 as well as relationship dynamics where stereotypically men run the finances or make the big decisions, but what happens if those relationship dynamics break down. Could be due to health, divorce or worse so why is it so important for us to educate women about financial advice?

**Ash:** I think for all of the reasons you've just touched on so your finances are the cornerstone of your life so having control of it as a woman or anyone really enables you to have control over your situation and also a plan in place that you know if the worst way to happen you have an understanding and knowledge to pull back on and you know use for yourself.

**Jasmyn:** As Ash said so if the partner was then to pass away at least the women would then be aware of their finances and where they are and where to look and who to go to as well yeah.

**Melody:** I think a favourite saying of mine is a man is not a financial plan and is that you know we are so strong in a lot of areas to be able to make conscious and confident decisions in finance to you know help ourselves and also the odds really stacked against us a lot of the time you know with the stats 2022 60% of University graduates were female so we start off really educated with a good starting point in our career and through carrying responsibilities taking time out of work we often get left behind in especially for retirement savings so you know women end up with 25% less than men not to mention.

**Melody:** As you mentioned the pay gender pay gap so this year women had to work an extra 50 days to basically earn the same amount as a man for the last financial year so that equal pay day was the 19th of August which was only just a few weeks ago which is crazy to think about in 2024 but absolutely you know that's where we are and so when we have these things working against us we really need to take action sooner to make sure we're not disadvantaged.

**Belinda:** Thanks ladies there's some really great points raised there, it certainly highlights why we feel that at Evalesco it's so important for women to get financial advice.

**Belinda:** If I now turn over to Virginia, Jen and Amber, ladies can you explain why we're so passionate about more females getting great financial advice here at Evalesco?

**Virginia:** Yeah I think it really ties into the first question as well I think we're seeing a lot more women who are yeah dealing with some of the stresses of maybe going through divorce or having a partner who might have died if they're a bit older already and then trying to help them educate through that because then they're just left with their own situation they really need to work through that so we want to empower them to feel like they're in control.

**Amber:** Yeah great. I think it's so important for women to have financial independence because I think often a lot of women even to these days still very they're the ones that take on the carers role, the motherly role, they're the one we're the ones that you know have to sacrifice a lot, give up a lot like you know take years of work to care for the family and then that's got impact and then we'll you know like become more reliant on the spouse or the partners, so I think it's so important like for women to have a bit more financial independence because it's just yeah powerful.

**Jenny:** Yeah, I mean I think it's good to I think for women to seek out financial advice especially when they're thinking about starting a family. I think a lot of women in even their partners I think severely underestimate the financial transition strain that happens when you have children. The reduction income and to your super. And then you may not go back full-time most go back part-time because you have to consider child care and how expensive you know that is and it's only getting more and more expensive to handle so it's a good idea I guess at least initially to seek out that advice before you start, including it as part of your family planning so that you have an idea of how you're going to actually manage your finances realistically and you might take a step back and think you know realistically how long you're going to take maternity leave and how that's going to impact how you care for your child and organised child care So it kind of all just snowballs on top of each other, it's really important I think to have those conversations.

**Ash:** You can you back of that a little bit I think as well like when you're you know your family planning and things like that to start early is good because one of the greatest kind of tools we have in our kit is time so if you put the timing to getting a good financial foundation it doesn't alleviate some of those extra burdens that we face as women but can help offset them.

**Jenny:** Yeah 100% definitely.

**Amber:** And also to add to that as well I think these days, I'm not trying to be negative in any way but like these days a lot of you know marriages and divorces like think about 40% to 60% of marriages ending divorces and because when we're in a relationship like a lot of women they become reliant on their partners financially because of having to take so many years of work to look at the family and when you know divorces happen it's important for the women to kind of look after themselves as well, so you know while they're in the relationship it's important for them to build something for themselves. Like personally I think yeah, I'm all about financial independence and you know I'm a big advocate of that like I think I'm a prime example of that and yeah and also for the single gurlies out there like you can have everything that your couple friends have, you don't need a partner to be able to do all the things that you want to do. Like you can have the house that you want, buy that house that you've always wanted, buy the investment property, buy you know have

an investment portfolio, you know it just means like I mean it's not going to be easy but life is not easy. You're going to have to make sacrifices and yeah sacrifices along the way so and that's where financial advice like is so important like because we can we can help you guide you along the journey and try and you know help you get to where you your goals basically.

**Belinda:** Thanks ladies you can certainly hear it in all your voices and I certainly see it day to day through the office here so it's awesome to see so much passion thriving through our advice team. Jas and Amber can you share some strategies or tips for our female listeners about how they might be able to achieve that financial success on their own, anything that might be particularly relevant to women.

**Jasmyn:** Yes, for sure, so we've touched on it a bit earlier that often women they work a little less as they take off time to look after the kids or anything so we often do strategies top up super contribution strategies for women just to make sure that their super balances get closer to match the men's just to make them a little bit more level should anything happen to them. And then another strategy we also look at doing is also insurance, making sure that if the woman isn't working in just like home duties that their partner is then covered fully for protection should something happen to him that she can then continue her lifestyle with the children as well what about you Amber.

**Amber:** Yeah, agreed those are very all very good strategies and like yeah or there's also you know if you got to take time off work for a while there's like spouse contribution split strategies as well to kind of help you build up your super while your off work so you're not missing out on saving for your retirement and for sure.

**Jasmyn:** It's all about empowerment for the women and try to make them feel comfortable. So, we often have a few women coming in they're a bit upset because their super balance is less because they understand because they're working less or just not getting paid as much as their partner even if they're in the same role so just by able to be support them and help them towards their goals we just try to help them in any way we can.

**Amber:** And I think it's also very important to have some emergency funds so just in case if anything like unexpected happens you've got enough funds set aside to pay your bills and without having to stress about money as well so typically you know I'd aim for about 3-6 month worth of living expenses so yeah if you know you unexpectedly got made redundant then you can look for a job.

**Jasmyn:** you know you have the emergency fund just to allow some time to then get a new job or savings with funding for children education cost, that's a major factor with most females as well. Just trying to make sure their children can go to the private schools if they want or just a public school, making sure that they have the funds available and are made aware of it often clients aren't aware of how much it actually costs so we try to help them and project the cost so that they can then plan for the future and everything that they wish to do with the children as well.

**Amber:** Yeah, and for those that you know that are still that I'm probably thinking about oh should I get advice and the umming and erring. I think you just need to take the first step like take that first step, take the plunge, yeah work out your goals and then just reach out to someone.

**Belinda:** Thanks ladies I think there's some great tips there and it's certainly all about giving yourself choices as life changes and as you as you grow older, I'll now turn to Mel and Virginia what are some important investment lessons that you've both learned over the years. Mel I'd be interested to get your perspective on this in your extensive role as an adviser and then from both of you as females.

**Melody:** Yeah so, I think the number one tip I could say is there's no perfect or right time to start it's just get started. I think as females we tend to want stars to the line, get all our ducks in a row before taking a leap or making a choice or taking an action. And it's part of the way that I think we've been conditioned with by society, you know to be right and perfect all the time, but you know life isn't perfect and you know the sooner that you get started even if it is imperfect you know we're all about progress and not perfection because we'll never get there but you know the sooner you get started like Ash said, time is the biggest tool in our toolkit and it's the most powerful one. When you start compounding returns and so the soon you get started the better off you'll be the more choices you'll have in the future.

Belinda: Yeah, great

**Virginia:** I to add to that being consistent and sticking to your strategy is really important and understanding that even small amounts matter I think often people have worried I've only got a little bit that I can put aside to use they think it's not enough but just seeing how that compounds if you stick to your strategy and you are consistent so I think that's really important.

**Belinda:** Yeah, there's some great insights their ladies thank you. I'm going to pass over to Ash who's very passionate about the next topic, Ash can you firstly explain to us what sustainable investing is?

**Ash:** So sustainable investing or you know people refer to it's also called Ethical Investing or you know applying the ESG overlay. It's basically a way of tailoring your investment choices in line with your values, so it's the traditional approach to investing is let's make as much money as we can. Ethical or sustainable investing kind of says well that's still our primary kind of goal but along the way we want to minimise harm or focus on certain areas that are important to us in the journey.

**Belinda:** Yeah, great so why do you think we see so many female clients asking about sustainable investing?

**Ash:** I think because they care, so I think a lot of the clients I work with are lot of single moms. They really care about you know potentially what world their kids are going to be inheriting so it's important to them to have financial control and you know look after their own finances but they want to make sure that they're not sacrificing you know their world or their ethics along that journey.

**Belinda:** So, I guess it's all about identifying values and living by those really isn't it that's how we are able to then align the investments with those values it's all about value setting. How can we help with that?

**Ash:** We can help because well it's not a one-sized fits all approach, like my ethics would be different to Mel's different to Virginia's, like everyone has a different kind of scope of what they comfortable with or you know what's important to them so we can really help by you know facilitating the conversations and you know helping you understand what is important to you and how that may or

may not be built into your portfolios and your super and your investments. Once we've kind of done that fact finding mission and figured out you know maybe it's pornography we're not wanting to invest in at all we can help you know review the investments that we have and say you know are we exposed or but what we do is it a trigger for you to divest look into different portfolio options and kind of craft an Investment Portfolio that fits with your comfort level, ethically as well as you know the usual things like your risk tolerance and that sort of financial overlay we do.

**Belinda:** Awesome thanks Ash, that's really insightful.

**Belinda:** That's all we have time for in this episode but if you'd like to find out any more about anything you've heard today please don't hesitate to jump on to our website at **[www.evalesco.com.au](http://www.evalesco.com.au)** and check out our team page all these lovely ladies are on there, more than happy to chat about anything you've heard big thank you to Ash, Mel, Virginia, Jazz, Amber, and Jenny, for your time today and I hope you all have a Healthy Wealthy and Happy day.

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