

Are women's financial advice needs different from men's?

The answer to this is Yes and No



There tend to be differences in circumstances and also behavioural finance between men and women.

Women generally live longer than men, so it's highly likely that most women will have to fend for themselves at some point in time and so need to plan for the long term.

A recent article suggested that 85% of women will be left alone by age 65. Many women have taken career breaks or had to work around family commitments and still working women, in some situations, earn less than their male equivalents.

This all affects their ability to save for their future. Even though women own only 30% of all global wealth, if I ask the question "Who wears the trousers?" women typically control 80% of the household financial decisions!

When it comes to actually investing money, it's no surprise to me that research suggests that women make better investors than men. According to David Bach, author of 'Smart Women Finish Rich', this is because they generally create a plan and then stick to it.

Men, on the other hand, can suffer from a lack of commitment and are often led astray by the latest 'hot thing' instead of sticking to the investment 'knitting'! Women get the effectiveness of

simple and elegant, too many men think adding more whistles and gadgets must be better.

So the answer to the question is still Yes and No; men are from Mars and women are from Venus. ■

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