Dream big
Take action

A woman's guide to greater financial wellbeing

Australian women today are ambitious for the future.

They are more likely than their male counterparts to have thought a lot about their dreams and they are highly motivated to achieve them.

Barriers to female financial independence and success are still real – but there are ways to navigate them.

In this guide, we'll share some of the interesting ways in which Australian women's aspirations are changing, plus highlight some practical advice on smart money, super and retirement strategies that can help women accelerate towards their goals.

Contents

Latest insights around the changing aspirations of Australian women.

At IOOF our focus is to empower every Australian to achieve financial confidence through all stages of life. We wanted to understand how the aspirations of Australians today are changing, particularly in light of the current economic climate featuring higher inflation and well documented challenges with costs of living and housing. For this reason, social research agency McCrindle was commissioned to explore the aspirations of Australians across generations, genders, and demographics. This 2024 Financial Freedom Report (2024 Report) builds on research from the previous year and brings together insights from 2,507 Australians. Central to the 2024 Report findings is the key role financial security can play in influencing overall quality of life, mental health, and family happiness.

This guide uses survey results and insights from the 2024 Report.

01

What life do women dream of?

Financial Wellbeing

Australians define financial wellbeing in a variety of ways. We are a pragmatic nation, and this is reflected in how people think of financial wellbeing.

Australian women see financial wellbeing as foundational and impacting all aspects of life.

Seven in ten Australian women surveyed (74%) consider financial wellbeing extremely or very important for achieving life's aspirations. Compared to Australians population 70% and men 67%.

Australian women define financial wellbeing as:

Having enough money to meet their needs	**64%**
Experiencing no financial stress or worries	**60%**
Having the financial freedom to make choices	**58%**
Feeling secure about their financial future	**58%**
Being able to enjoy life because of their financial situation	**57%**
Being debt-free or managing debt effectively	**55%**

Australian women believe having good financial wellbeing has the greatest impacts on:

75%
Health and mental wellbeing

70%
Personal happiness

65%
Family happiness

Dreaming of a life well-lived

Australians' financial aspirations are closely intertwined with their sense of wellbeing and quality of life and reveal a focus on achieving day-to-day stability and satisfaction.

Australians' most commonly-held aspirations

2023

Financial independence	**55%**
Regular holidays	**50%**
Owning a home	**45%**
Having a good work/life balance	**45%**
Having a trusted group of family and friends	**44%**
Having a happy marriage	**43%**

2024

Financial independence	**54%**
Regular holidays	**52%**
Having a good work/life balance	**48%**
Having a trusted group of family and friends	**45%**
Having a happy marriage	**44%**
Owning a home	**43%**

Note: graphs include Australian population data (male and female)

Australian women identify the cost of living as the biggest barrier to achieving their financial aspirations

Perceived barriers to achieving financial aspirations are headlined by external market forces like the cost of living (67% vs 57% male and 62% Australian population) and interest rates (26% vs 25% male and 25% Australian population) but also include barriers to do with their own relationship with money such as current income (39% vs 30% male and 34% Australian Population) and being in debt (23% vs 18% males and 21% Australian population).

02

Money matters. Empowering women to redefine success and embrace equity

Part 1: Women and their relationship with money

Australian women are concerned about their finances

Not many women are happy with their current financial position. Only one in five Australian women (20%) are extremely or very satisfied with their current financial situation, while the greatest proportion of all Australians are only somewhat satisfied (37%), remaining consistent with 2023 sentiment (22% extremely/very satisfied, 36% somewhat satisfied). Only 21% of Australian women feel very or extremely prepared to navigate any unexpected personal financial challenges, and just under half (48%) worry about their finances all the time or often.

Australians are seeking knowledge to equip themselves for their future

One in 4 (26%) of Australian women are very or extremely confidence in their overall financial knowledge, while one in three (30%) believe they are extremely or very equipped to make effective financial choices. To address these concerns, two in five Australian women (40%) believe having an emergency fund would help them feel more confident when navigating financial challenges, followed by developing good financial habits (32%) and access to financial advisers or professionals (24%). These preferences reflect a desire for a mix of foundational financial security and the need for clear, accessible advice and resources that can guide them in making wise financial decisions through life's challenges.

How equipped are you to make effective decisions with your finances?

Not at all equipped	6%
Slightly equipped	22%
Somewhat equipped	41%
Very equipped	25%
Extremely equipped	6%

How prepared do you feel to navigate any unexpected personal financial challenges?

Not at all prepared	14%
Slightly prepared	23%
Somewhat prepared	38%
Very prepared	20%
Extremely prepared	5%

Note: graphs include Australian population data (male and female)

Part 2: Younger women are redefining success

Gen Z want a successful career, with work/life balance

Young Australians are carving out new definitions of success that combine traditional goals with modern aspirations.

Top five aspirations for Gen Z:

57%
Have a good work/life balance

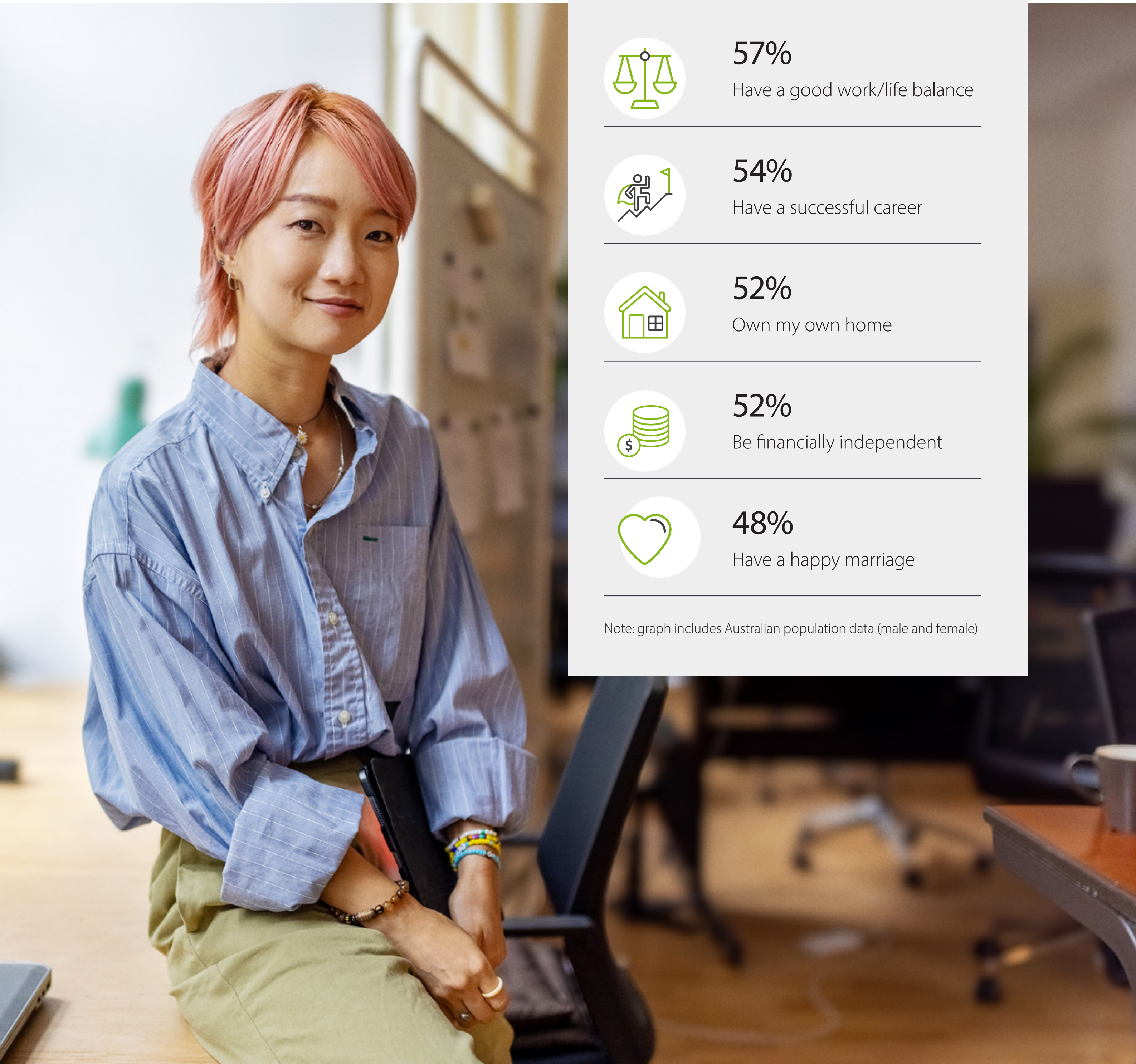
54%
Have a successful career

52%
Own my own home

52%
Be financially independent

48%
Have a happy marriage

Note: graph includes Australian population data (male and female)



A more anxious generation, and a more proactive one

Despite having fewer financial obligations than those in later life stages, Gen Z are the generation most likely to worry about their finances all the time or often (49%). This suggests a counternarrative to common perceptions of their generation being flippant with money or carefree. This financial anxiety may also be a key motivator in their more proactive attitude toward financial management.

Financial independence is a key element of this younger generation's aspirations, with half of Gen Z defining financial wellbeing as having no financial stress or worries (51%) or having the financial freedom to make choices (50%).

Striving to generate wealth and build their financial education

Many Gen Zs are proactively taking steps to diversify their income. Three in ten are working on building additional income streams (29%) and one in five are investing in shares to strengthen their financial position (22%), suggesting a forward-thinking approach to their finances. However, there's a clear indication of the need for enhanced financial literacy, with nearly two in five Gen Z believing they need more help with taxes (39%) and investment strategies (39%).

Part 3: Women born overseas bring aspirations yet face additional challenges

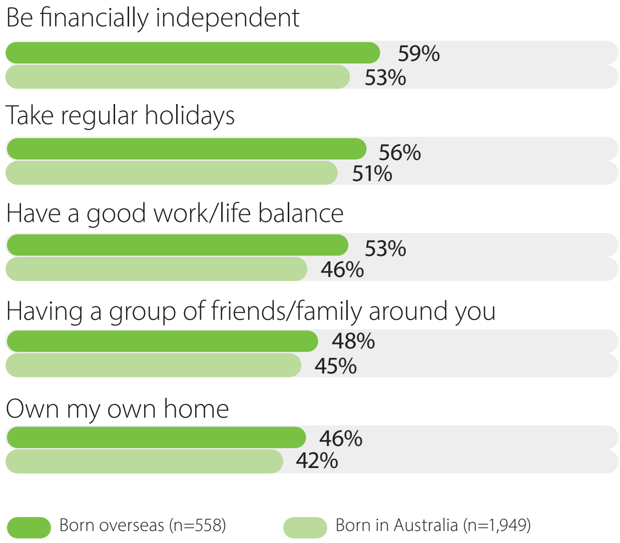
The story of Australia as a nation tells a rich history of migration and multiculturalism. Australia has twice as many residents born overseas (30%) compared with the United Kingdom (17%)[1] and the United States (14%)[2]. Our population growth continues to be driven by overseas migration as people come to our shores in search of a better life and financial stability. In fact, the aspiration for financial independence is a stronger desire for Australians who have moved here, compared to those born in Australia (59% cf.53%)

1 Office for National Statistics, International migration, England and Wales: Census 2021

2 United States Census Bureau, The Foreign-Born Population in the United States: 2022

Which of the following do you most aspire to achieve in your life?

Top five aspiration for those born overseas cf. those born in Australia



Top barriers to achieving financial aspirations

66%	Cost of living
36%	My current income
25%	Interest rates
21%	Being in debt
20%	No savings

Top five factors that would make those born overseas feel more confident in navigating financial challenges:

Note: graphs include Australian population data (male and female)

03

"I just try not to stress about it ... I can only do what I can and just feel good that I'm working, I've got a roof over my head and my kids, yeah, they've got everything that they want."

Gen X

Resilient women are navigating financial independence

Much social commentary and public policy is discussed through a frame that assumes dual-income family households. There are, of course, many Australians for whom this reality does not exist, whether by choice or through life's unintended circumstances. One such grouping is resilient women – those navigating the complexities of life as single parents, and those adjusting to new realities post-divorce or widowhood. These resilient women manage the normal demands of daily life felt by all Australians while, in many cases, facing additional adversities and barriers to financial freedom.

Aspirations amidst adversity

Australia's resilient women aspire to a range of achievements that highlight their pursuit of independence and quality of life. While financial independence is a goal for more than half (52%), only 25% of women have achieved it. As one woman noted: "It causes me stress, not having enough... I just associate stress with money." Another described her relationship with money as a "struggle", highlighting the ongoing financial challenges these women face. A supportive network of friends and family is seen as critical to success, with 50% aspiring to this and 47% having achieved it. This is an even greater priority for resilient women, compared to Australians overall, where 45% of Australians aspire for trusted relationships. While the aspiration to take regular holidays comes in third for resilient women (43%), fewer are aspiring to this than Australians overall (52%). Even fewer resilient women have achieved this (23%), compared to Australians (31%).

Financial wellbeing is a key focus

Financial wellbeing is a key focus for resilient women, with two-thirds (67%) defining it as having enough money to meet their needs, compared to only 61% of Australians. In their own words, this means "not thinking about money every day." This focus is understandably heightened by the responsibilities they shoulder, not only in managing household finances but also in providing emotional and physical support to their families. These women also believe financial wellbeing is having no financial stress or worries (60% cf. 57% Australians) and being debt-free or managing debt effectively (57% cf. 52% Australians).

Top 5 aspirations for resilient women

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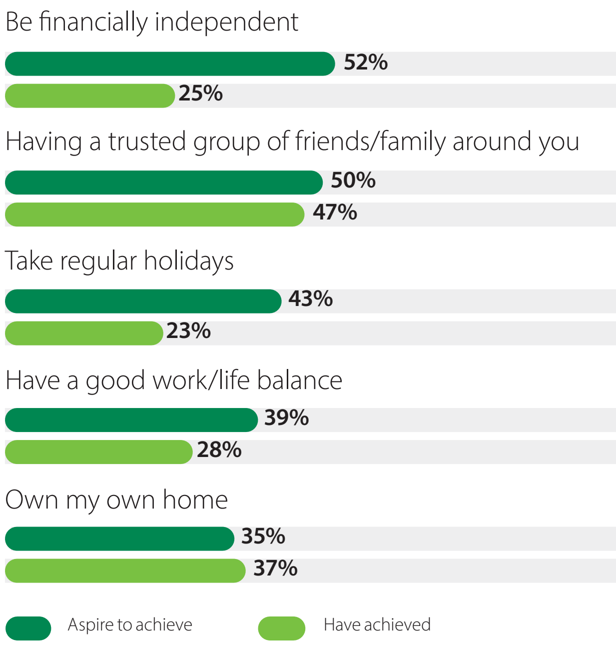

Greater barriers to achieving financial freedom

Despite their aspirations and achievements, resilient women in Australia face significant barriers compared with other Australians. Two in three (69%) believe the cost of living is a barrier to their financial aspirations, 7 percentage points higher than the general population (62%). Other significant hurdles include their current income (45%), lack of savings (29%), being in debt (27%), and not owning a home (23%). These challenges highlight the complex financial landscape these women navigate daily.

Top barriers to achieving financial aspirations for resilient women (compared with Australians overall)

69%
Cost of living
(cf. 62%)

45%
My current income
(cf. 34%)

29%
No savings
(cf. 20%)

27%
Being in debt
(cf. 21%)

23%
Not owning a home
(cf. 17%)

When asked what would give them greater confidence to navigate financial challenges, resilient women are most likely to identify having an emergency fund (36%), developing good financial habits (22%), and having flexible payment options (20%). This mix of preventative (good financial habits) and emergency options (emergency fund, flexible payment options) highlights the current financially vulnerable position many single women find themselves in and the best ways they can be supported.

04

Building a foundation for future generations

Financial support provided by family can profoundly influence an individual's ability to achieve financial stability and pursue their aspirations, impacting everything from educational opportunities to career paths.

Receiving support in early adulthood has a big impact

As Australians enter early adulthood, the level of financial help they receive varies widely, with only 14% receiving a fair bit or extensive financial help.

I had no financial help	**35%**
I had limited financial help	**29%**
I had some financial help	**23%**
I had a fair bit of financial help	**10%**
I had extensive financial help	**4%**

Greater levels of financial help in early adulthood lead to higher financial satisfaction later in life

% who are extremely/very satisfied with their current financial situation:

43%

for those who received extensive/a fair bit of financial help

22%

for those who received some/limited financial help

17%

for those who received no financial help

Note: graph includes Australian population data (male and female)

Australians most commonly receive support with housing costs in early adulthood

The most common forms of financial support Australians have received from their parents upon entering adulthood include:

31%	Living at home for free or paying board
23%	Help with getting their first car
20%	Paying school or university fees

Note: table includes Australian population data (male and female)

This reveals many parents are investing in their children's futures, helping them avoid early debt and build a stable financial foundation.

Planning for future generations

Many Australians with children are also planning to provide financial support to their children (current or future). Two in five (40%) Australians plan to help their children by letting them live at home for free or paying board, and a further 38% and 37%, respectively, plan to support their children as adults by paying school fees or helping them get their first car.

The bank of Nan and Pop is supporting the next generation

While social commentary often highlights the “bank of mum and dad”, grandparents emerge as unsung heroes in the modern realities of family support. This “bank of nan and pop” appears to be increasingly stepping in with financial assistance that plays a pivotal role in the lives of their grandchildren. Half of Australian grandparents (52%) are currently, or planning to, provide financial support to their grandchildren.

Gen Z are far more likely to have received some form of financial support from their grandparents upon reaching adulthood compared to the previous generations (60% Gen Z cf. 56% Gen Y, 20% Gen X, 6% Baby Boomers).

The gratitude and responsibility felt by Australian Gen Zs who have received grandparent support is significant. They view these gifts not just as monetary support but as investments in their future.

"For me, growing up, I would get a bit of (financial support); it was the first way I learned that I should save. So when I got something in a Christmas card, I tried to develop those habits so I wouldn't just spend everything. It actually meant something and I got that really young."

Gen Y with grandparent support

Preparing for the intergenerational wealth transfer

The transfer of wealth from older to younger generations is a cornerstone of financial security and the realisation of life aspirations across Australia. In recent years, the "bank of nan and pop" has become a feature of this wealth transfer. This is driven by a combination of affection and practicality, as many older Australians find themselves with both a desire to assist and also the ability to do so, thanks to their own financial stability later in life.

The financial legacy of older Australians is set to be significant. According to McCrindle's Income and Wealth Infographic (2023), Australians aged 55+ comprise less than one-third of the national population (28%) yet hold two-thirds of the nation's household wealth (67%).

	Pre-retirees (aged 55-64)	**Older Baby Boomers** (aged 65-74)	**Builders** (aged 75+)
% population	12%	9%	7%
% national wealth	23%	26%	18%

Note: table includes Australian population data (male and female)

"I found that I was really careful to protect it and to grow it, and now I want to make sure that I make the right decisions (for the future)."

Gen Y with grandparent support

05

Turning dreams into reality

As the research shows, women are interested in and actively engaged in planning for their financial future.

This guide is designed to help you take positive steps to achieve your financial ambitions, no matter where you're at in life.

In this chapter, we'll show you some smart ways to set up your finances for a better today and tomorrow. From adopting sensible money habits to making the most of your super, these steps can help you feel more in control and set you up for a more comfortable retirement.

Part 1: Creating good money habits

01 Know where it's going

Start by tracking your spending for a short period, say a month, to get a better picture of what you're spending right now – and how even small amounts can add up over time.

02 Create a budget (and stick to it)

It might sound boring but it's the best way to really take control of your money. It can help you pinpoint where lifestyle changes might need to be made and give you a chance to actually grow your savings. Once you set up a realistic budget, it's important to stick to it and have regular check-ins to make sure it's meeting your needs. The government's Moneysmart website has a simple **budgeting tool** to get you started.

03 Set savings goals

A defined savings goal can get you closer to being financially secure. Your long-term goal might be saving for retirement. A mid-term goal might be saving for a home deposit. Make them feel more achievable by assigning them specific dollar amounts and time frames. Then go back to your budget and work out whether you are setting enough money aside to meet them.

04 Pay off high-interest debt

Credit cards can be useful when used properly. But if you spend more than you earn, you can quickly get into debt. To avoid late fees or extra interest, check your credit card statement for the due date and make sure you pay on or before that date. If you can pay more each month (or even all of it) you'll save more money. Be wary of 'buy now pay later' services too – they may charge fees that could add up fast.

05 Plan for the unexpected

Some call it saving for a 'rainy day' but, essentially, it's making sure you have an emergency fund available if you ever need it. Ideally, you want enough stashed away to meet your daily expenses for a few months.

06 Review your insurance

Do you have enough insurance? Do you have too much? It's easy to forget about things like life and income protection insurance, but it's very important to get it right, to protect you or your family in case of illness, death or disability. Find out how much insurance is right for you with our handy **Insurance Calculator.**

Forming healthy financial habits takes time and effort.

Thinking about improving your financial wellbeing can be daunting.

- Where to start?
- What to plan?
- What to review?

Here are a few simple tips that can help to improve your money behaviours so you can get ahead.

07 Consider investing

If you feel comfortable with your budget and savings plan, you may want to put extra funds into other investments to maximise your long-term returns. It's easy to become overwhelmed by the options, so it's worth getting expert advice. A professional financial adviser is a good source of information and expertise, and they are obliged by law to work in your best financial interests.

Super is a vital part of your financial future, and it's never too early or too late to take control of it.

These five tips will show you how

Part 2: Give your super some love

01 Consolidate multiple super accounts

If you have more than one super account, consider if it is worth rounding them up. Having multiple accounts means you're paying multiple sets of fees, so your money may not be working as hard as it could for you. Plus, it's much easier to manage one account.

Read more

02 Track down lost super

According to the Australian Taxation Office (ATO), as at 30 June 2024 there was a staggering $17.8 billion in unclaimed super out there – and if you've changed jobs or addresses, some of it might be yours. Visit the **ATO's myGov portal** to find out how you can locate lost super and consolidate it into your active super account.

03 Check those fees

Super funds charge fees for administration, investment management and insurance premiums, among other things. These fees can eat into your retirement savings, so compare the fees of your current fund to others in the market. It's also worth knowing if you're in a super fund provided by your employer as you may have access to discounted fees and benefits that you are not aware of.

04 Monitor and review your investment strategy

Your super is invested in assets like cash, managed funds, shares, bonds and property, and their performance can have a big impact on your super balance. It's worth making sure your super fund offers investment options that suit your risk appetite and goals. And because life changes, your super strategy should too. When you're younger, you may want a more aggressive strategy that targets growth, but as you get closer to retirement, you may want to adjust your investment mix to reduce risk.

05 Consider extra contributions

Your employer is obliged to pay the Superannuation Guarantee (a percentage of your pay) into your chosen super fund. But you can also make voluntary contributions, either before tax or after tax. It can be surprising how even a little extra can add up. If you're a low- or middle-income earner, you may also be entitled to a Government Co-Contribution of up to $500pa, which tops up after-tax contributions you make.

Read more

Want to know more?

Read our *Fast track your super guide.*

Part 3: Taking time out of the workforce?

There are several reasons why women tend to retire with less than men, but one big factor may be because women are far more likely than men to take time out from their careers to raise children or care for elderly parents.

These 'lost years' can have a significant impact on the retirement savings women end up with. The good news is, even if your income goes down or stops temporarily, there are a few other strategies you can take advantage of to keep investing in your future.

Here are five to consider:

01

Keep investing in super

If you can afford it, keep adding to your super. Even if it's a lot less than when you were working full-time, small amounts add up over time, and super is all about saving for the long-term.

02

Spouse contributions

If you're married or in a de facto relationship, your partner can boost your super savings with voluntary contributions. This option may help you grow your super in a way that can benefit both of you.

03

Contribution splitting

This allows your partner to have some of their super paid into your account. They can generally split a portion of their concessional contributions from the prior year (up to their concessional contributions cap), such as employer and personal deductible contributions, as long as you are below your preservation age*. If you have reached preservation age but are under 65 and not retired, you may also be eligible.

Read more

04

Salary sacrificing

This is an agreement between you and your employer to pay some of your pre-tax salary as contributions into super. Doing this can also be tax effective. The amount you contribute to super is taxed at up to 15% (and up to 30% if your income is over $250,000 per year) rather than your marginal tax rate, which might be up to 47%. Salary sacrificed amounts to super are called concessional contributions.

Read more

05

Personal deductible contributions

You can usually make your own personal contributions and claim a tax deduction for them to achieve the same tax outcome as salary sacrifice. There are specific steps you must follow to ensure you are eligible for the tax deduction. This is considered a concessional contribution.

Read more

* Preservation age varies from 55-60 depending on your date of birth. Further information is available on **ato.gov.au**

Part 4: Retirement dreams start here

Women are retiring, on average, with 22% to 35% less super than men.*

To help you bridge that gap, we've compiled a to-do list to help you plan ahead, so you can enjoy those golden years as much as possible.

Set your retirement goals

Take a bit of time to think about what you realistically want life to be like when you finish work. What are the things that really matter to you – travel, classes, hobbies – as well as how and where you want to live. Setting clear, achievable goals is your first step on the road and gives you something tangible to work towards.

Think strategically about investment planning

It's important to develop a strategic investment plan that's tailored to your goals, your risk tolerance and your horizon. Diversifying investments and regularly reviewing your portfolio may help manage risk and optimise returns – a financial adviser can help you

Save smart for retirement

Add to your retirement savings consistently if you can. Make it a habit to contribute extra to your super, for instance. Even modest amounts can help accelerate the growth of your balance over time.

Understand retirement tax planning

There are real efficiencies when it comes to paying tax in retirement, but it's important to understand the different deductions, tax offsets and strategies that might be available to you. Think especially about maximising contributions to your super account and getting expert advice to minimise your tax liabilities and preserve your savings.

* Source: KPMG, **Addressing the gender superannuation gap**, 17 August 2021, accessed on 08 May 2023

Want to know more?

Visit our retirement hub:
www.ioof.com.au/retirement

Part 5: Planning for when you're no longer around

Taking care of the people you love includes planning for what happens when you're no longer here.

While it may not be something you want to think about right now, good estate planning will ensure your wishes are respected after you die. For example, it lets you provide instructions on things like medical treatment if you lose the capacity to make those decisions while you're still alive, as well as the more obvious, like distributing your assets as you intended.

Here's your estate planning checklist.

Write your will

It's something many of us put off, but it's an important legal document that provides instructions on how you want your estate to be distributed after your death. You can find more details on the **Moneysmart website**. Getting it right is critical because if your will isn't set up correctly, it can be invalid.

What's not covered?

It's important to know that some assets aren't automatically considered to be part of your estate. They include:

- Joint assets like property or bank accounts
- Assets held in discretionary family trusts
- Superannuation
- Life insurance proceeds

If you own a property or bank account jointly with someone else, your ownership interest will automatically be transferred to the other joint owner(s) when you pass away (presuming they are still alive) and you can't make provision for this in your will. In relation to other assets like superannuation, interests in a discretionary family trust or life insurance, you may need to make specific arrangements.

What happens if you don't create a will?

It's called 'dying intestate' and your assets will be distributed according to the inheritance laws of the Australian state or territory in which you lived. It can be time consuming and complex, and your assets may also not go where you'd want them to.

Appoint a power of attorney

This is a legal document that gives someone the legal authority to look after affairs on your behalf. There are several different types:

General power of attorney – makes financial and legal decisions for you for a specific period of time; for example, if you're on an overseas holiday. Is no longer valid if you lose capacity to make decisions for yourself.

Enduring power of attorney – makes financial and legal decisions for you and remains in place if you lose the capacity to make decisions for yourself.

Medical power of attorney – makes decisions about your medical treatment if you become mentally or physically unable to make decisions for yourself.

Nominate a beneficiary for your super

Your super doesn't automatically form part of your estate. That's why nominating a beneficiary for your super can help provide peace of mind for yourself and the people you care about. There are different types of nominations – some are an indication of your wishes and others are legally binding.

Read more

Consider life insurance

Make sure you have enough to cover your income, your family's lifestyle and any debts when you're gone. You must specify the beneficiaries of your cover with your insurance provider – this isn't covered in your will. If you don't nominate beneficiaries, any insurance proceeds will be paid to your estate.

This may differ if you have insurance within your super account.

Make a funeral plan

Provide clear instructions on how you want your funeral, how much you want to spend on it and how you'd like your family to pay for it – you can do this as part of your will.

06

Review your estate plan when life changes

Any time there's a big change in your life circumstances, such as marriage, children, divorce, retirement or death of a spouse or dependant, you should update your estate plan. If you need it, get help from a legal professional such as a solicitor.

06

Beyond the theory. Women who've dreamed big and taken action

Find managing money a challenge? You're not alone.

Here, eight Australian women share the one tip they recommend to help you make better money decisions.

Seek advice – and follow it!

I spent my 20s and 30s with my head in the sand when it came to money. That finally changed when I was in my early 40s and my accountant sent me to see a financial planner. If you're not comfortable managing money and you don't know where to get started, professional advice can be so valuable. Work with them to create a plan and start following it. Doing this has helped me to see where I'm heading financially for the first time in my life, and that's very empowering.

Dale Pope, Founder, Dance by Dale Pope

Don't put all your eggs in one basket

Millionaires know that diversification is the key to building wealth – they typically have multiple income streams. If you're serious about securing your financial future, it makes sense to follow their lead. There are plenty of options – think property, shares, bonds, superannuation, your own business or a 'side hustle'. Treat your finances as a portfolio and start to spread the opportunities and the risk, even if it's on a small scale, and you'll be on your way.

Emma Isaacs, Founder and Global CEO, Business Chicks

Track your spending – even if only once

Until recently, I hadn't tracked or reflected on exactly what I was spending for many, many years. All of those little things … well they really do add up! Between a simple Excel spreadsheet and a mobile app, my actual spending came to life in front of me. What I thought was just a coffee (or two) a day, some Thai on a Friday night, a few (or a few too many) subscriptions – well you get the picture! Seeing it there in black and white, you can decide whether there's anything you'd do differently. Even if you only do it once, it's a 'no regrets' move.

Jenneke Mills, MLC Technical Services Manager

Develop smarter spending habits

I was never bothered about budgeting until I fell pregnant and wanted to take a year off with my baby. Cutting back on expenses was a shock to the system, but only because I wasn't used to it. Develop smarter spending habits – comparing prices, finding cheaper alternatives, setting budgets for activities and outings and so on – and it soon becomes possible to live on a lower income without feeling like you're missing out. Continuing to do those things, even after I returned to work, has made a big difference to our financial position.

Jade Cerfontyne, Project Manager

Don’t leave your financial future in someone else’s hands

During the course of a long marriage, I allowed my former husband to manage all the money matters. That meant I had an extremely steep learning curve when the relationship broke down and I had to take responsibility for myself and my four sons. Maintaining ownership of your finances through your life is the smartest thing you can do, regardless of whether you’re single or in a relationship. Your financial future is too important to leave in someone else’s hands.
Anthea Woodhill, Flight Attendant

Pause before you purchase

In today’s world, there’s a lot of pressure to buy everything new and it’s killing our finances. Most fashion purchases are only worn a handful of times and many women discard clothes after a single wear, or even unworn. The best solution to wasteful impulse purchasing is to write down the thing you think you want and wait – for 24 hours, or two days, or longer. Whatever works for you. I call it PauseB4UPurchase. If you practise it regularly, you’ll be left with a lot more in your wallet for the things you really want and need.
Rachel Smith, Author of ‘Underspent: how I broke my shopping addiction and buying habit without dramatically changing my life’

Educate yourself about the financial products you use

It’s difficult to manage your money effectively if you don’t understand the way things work. Getting to grips with the financial products you use – your mortgage, personal loans, credit cards and superannuation – will help you make better decisions. Get good information that explains it in a straightforward way and you’ll find it’s not as complex as you expect. If you don’t take control, you may end up losing some of your own money – I don’t think any of us want that!
Jenny Rolfe-Wallace, Financial Educator and Founder of Sprout Education Group

Stash as much as you can into super

Working for many years for a company that made additional contributions on my behalf helped me to accumulate a healthy super balance. It’s made a big difference to the lifestyle I can enjoy in retirement. That’s what super is really all about – freedom and choices – and that’s why keeping it front of mind from the start of your working life is so important. Sixty comes around very quickly and if you don’t make building your balance a priority, it may not happen.
Melanie Schwarzman, Self-funded Retiree

Ready to take action?

Here are some resources for you.

01

Discover more super info, ideas and tips on our website www.ioof.com.au

02

Keep track of your IOOF account(s) with our smart app

PLA-32317 (57670) 0225