

MLC Women and Money

Top tips for women from Deborah Di Trapani, MLC Advice

All ages

1. **Don't delay uncomfortable conversations:** Divorce, illness, job loss and death all impact women's wealth, so speak with your partner, family or a financial adviser to plan for adverse events.
2. **Get to know your super:** How much do you have? How much will you need? How can you benefit from voluntary contributions? All this will have a huge impact when you retire.
3. **Be independent and become an expert on your money:** Know your money inside out and – debt, savings, investments, insurance, and super – and how all of it works for you.
4. **Prioritise your financial goals as well as your life and career goals:** The decisions you make in work and your personal life will all impact your finances.
5. **Your salary matters:** Your paycheque and super are vital to your financial security. Don't undersell yourself, negotiate your pay, and be aware of your worth at work.

20s

1. **Spend less than you earn. You don't need to look rich rather be rich.**
2. **Set your financial goals early in your working life. This is the key to financial security.**
3. **Learn how to budget. This is a skill that will serve you forever.**
4. **Have an emergency fund.**
5. **Cut up the plastic. If you can't afford it, don't buy it.**

30s

1. **Protect the ones you love - ensure your insurance plan is in place.**
2. **Live within your means.**
3. **Don't underestimate the power of compound interest by investing early.**
4. **Consider the possibility of divorce in your financial planning.**
5. **Consider speaking to a financial adviser.**

40s

1. **Time to step up to the mark and get that home loan debt paid off.**
2. **Resist upsizing your home if it will increase mortgage debt.**
3. **Update your estate plan.**
4. **Plan for the possibility of death or divorce.**
5. **Educate yourself and take control – don't leave financial management to your partner.**

50s

1. **Avoid the urge to indulge in mid-life crisis spending.**
2. **Maximise your retirement savings.**
3. **Get your financial priorities in order.**
4. **Maintain your insurance policies.**

60s

1. **Figure out your real spending for now and retirement**
2. **Consider your own longevity and how you'll plan your spending**
3. **Update your estate planning**
4. **You have worked hard. Enjoy the benefits and stop paying for your children.**