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Women's financial wellbeing guide.

A guide to help women build their financial independence, become financially secure and enhance their financial wellbeing.

Who should read this guide?

This guide is for women of all ages, life stages and backgrounds. It also contains useful information for their partners and families.

The financial issues affecting women are unique.

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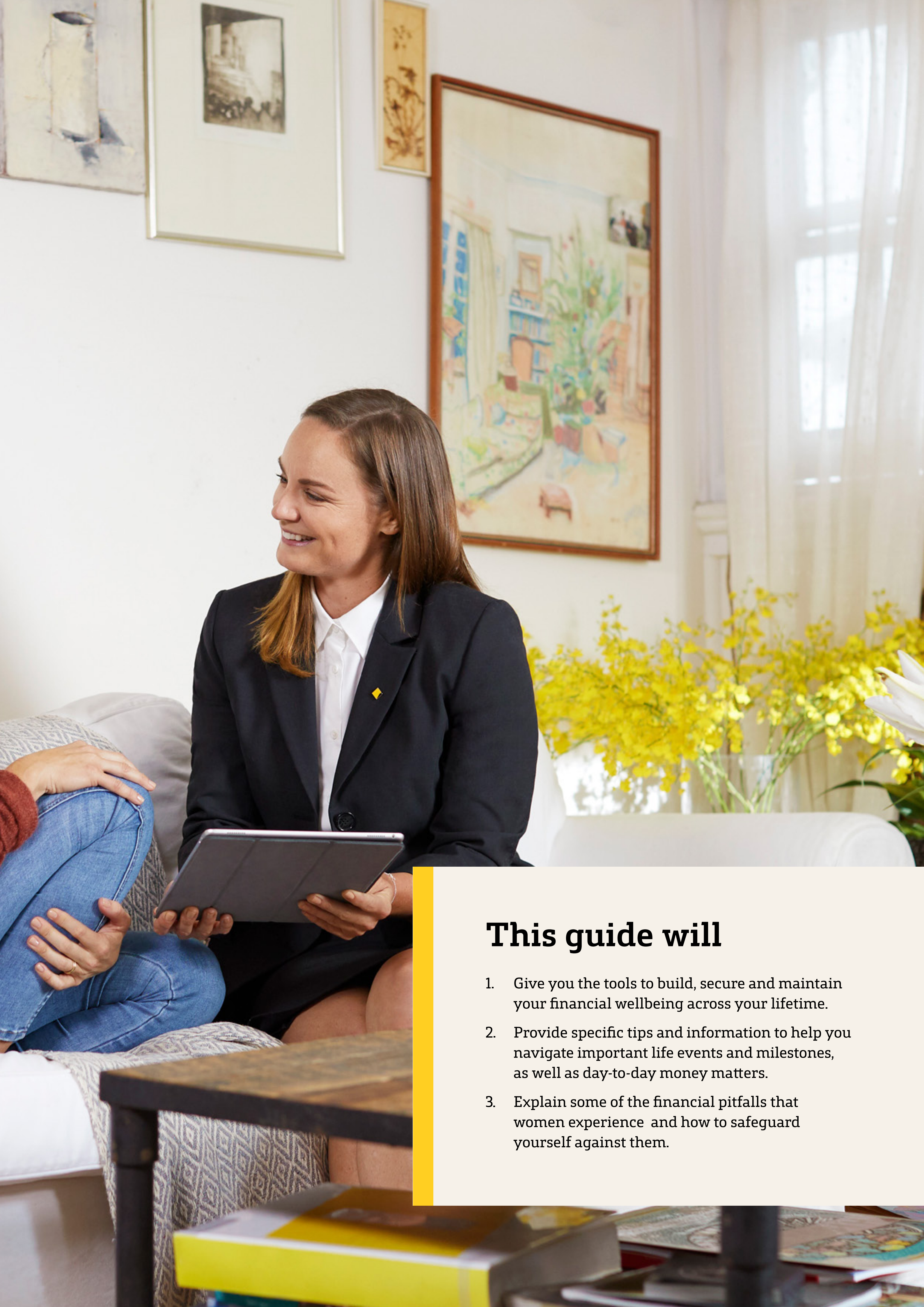


This guide will

1. Give you the tools to build, secure and maintain your financial wellbeing across your lifetime.
2. Provide specific tips and information to help you navigate important life events and milestones, as well as day-to-day money matters.
3. Explain some of the financial pitfalls that women experience and how to safeguard yourself against them.

What is in this guide?

This guide contains information, resources and practical tips to help you build, secure, and enhance your financial wellbeing.

Acknowledgements

Commonwealth Bank would like to acknowledge the expertise of a range of people and organisations that have contributed to this Guide.
With thanks to Angela Budai (Finance Sector Union), Dr Jane Bullen, Helen Campbell (Women's Legal Service NSW), Dr Emily Heath (Karrikins Group), Julie Kun (WIRE), Donna Letchford (Women's Legal Service Vic), Cathy Oddie (family violence survivor/advocate), Prof Roslyn Russell and Jozica Kutin (RMIT), and Amanda Young (First Nations Foundation).

Why a women's guide to financial wellbeing?

Financial wellbeing is central to our overall wellbeing; it affects the lives we lead and the choices we're able to make.

For women, financial wellbeing can be more challenging to achieve than for men. There are structural and systemic issues to contend with, like the gender wage gap and a superannuation system that provides greater benefits to full-time workers who don't take parental or carers leave. As we strive towards a more equal and inclusive society, women's long-term financial wellbeing can benefit enormously from women engaging with their finances.

Gender wage gap

$253.70

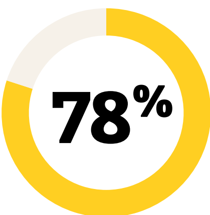
Women earn less per week than men on average[2]

14.6%

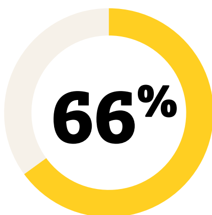
The average gap between the salaries of Australian men and women[1]

Workforce participation gap

Amongst Australians aged 20 to 74:



Men in the workforce



Women in the workforce

15.3%

Men working part time

43.9%

Women working part time[3]

Fewer girls taught about investing

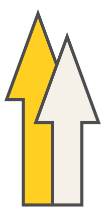
41% **of men**

29% **of women**[3]

More successful investors

12%

greater return - when women do invest they outperform men[10]

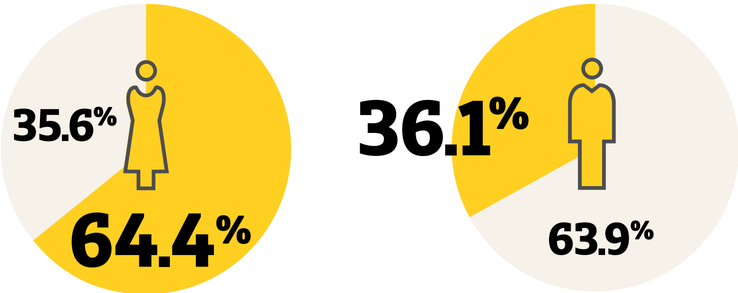


Paid/unpaid hours worked

Paid/unpaid care work in Australia

Unpaid care work

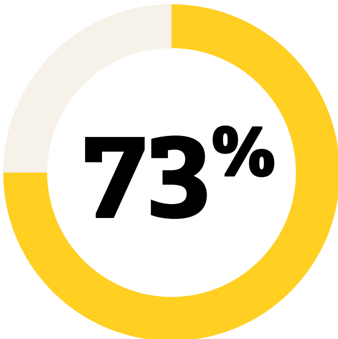
Productive or paid work



Both men and women work around **55-56 hours per week**[5]

Superannuation Gap

Superannuation gap **at age 50**



By 2030:

$432k

projected superannuation at retirement for **men**

$262k

projected superannuation at retirement for **women**[4]

Retire with less and live longer

Longevity:

87.3 years

average life expectancy of **women** aged 65 in 2014-2016

84.6 years

average life expectancy for **men** aged 65 in 2014-2016[9]

Financial independence of women

75%

of retail transactions are made by **women**[6]

Single person households

33%

more women than men in single person households by 2036 (estimated)[11]

82%

of single parent households are mothers[12]

Rates of divorce

1/3

of Australian marriages end in divorce[8]

60.6%

of single first-home buyers are **women**[7]

Building your financial wellbeing.

We define financial wellbeing as:

1. Having the ability to meet your financial obligations, such as bills and expenses
2. Having the freedom to make choices to enjoy life, such as eating out or taking holidays
3. Having control of your finances, for instance avoiding unnecessary fees
   and charges
4. Having financial security both now and in the future, including being prepared for unexpected events.

In this section

- The three areas of financial wellbeing
- Your building blocks for financial wellbeing

The three areas of financial wellbeing

At CommBank we think of financial wellbeing as having three parts:

Every day

Managing your day-to-day finances

'Every day' money matters can feel simple and even unimportant, but the small choices you make every day – sometimes without even knowing it – can have a huge impact on your finances in the short- and long-term.

You know your 'every day' finances are in great shape when:

- You can cover all your essential expenses
- You know where your money goes
- You put money aside for irregular and infrequent expenses, a rainy day and your 'one day' goals.

Rainy day

Being ready for the unexpected

Unexpected events like illness and accidents happen every day, but often we don't think these things will happen to us or those dependent on us. Unexpected events almost always have financial implications, especially if we haven't prepared for them.

You know your 'rainy day' finances are in great shape when:

- You have three months' income saved for emergencies (as a starting point have at least $2,000)
- You have an auto-transfer set up to continue boosting your emergency savings
- You have insurances for the things you can't afford to replace using your savings.

One day

Making your financial goals a reality

It can be easy to ignore tomorrow while we're focusing on today. Planning carefully can help us to achieve our financial goals and prepare for our future needs.

You know your 'one day' finances are in great shape when:

- You have at least one medium-to-long term savings goal you are working towards
- You understand your goals and have them prioritised
- You are on track to have the retirement you want.

Your building blocks for financial wellbeing

Managing your 'every day', 'rainy day' and 'one day' finances requires a plan. The steps below explain how to create a plan to improve your financial wellbeing.

Step 1. Manage your 'every day' expenses

You can't manage your spending or make good financial decisions if you don't know where your money is going.

Women make 75 per cent of retail transactions in Australia and often manage the household budget. This means they often have a very good idea of where their money goes. Nonetheless, it's a good idea to make a list of your regular and essential expenses like rent, mortgage, internet, electricity, gas, public transport and/or petrol, so you know the minimum amount of money you need to "keep the lights on".

Then, to get a better understanding of your spending on items with greater variation in cost – like groceries, takeaway, coffee, beauty treatments or entertainment – track your expenses for at least two weeks (a month is better) to understand your spending patterns. If you are in a relationship with shared finances, you should both keep track to get a more complete picture of the household finances.

If you use the CommBank app, explore the Spend Tracker function to see all your spending by category. Another option is the MoneySmart TrackMySpend app. Or if you prefer a low-tech approach, save all of your receipts and bills while you're keeping track.

Some expenses don't occur very often. This makes them easy to forget.

Irregular expenses are costs that don't occur very often, but are easy to predict, such as utility bills, children's school costs, or important annual events (e.g. Christmas). To plan for irregular expenses:

1. Identify your irregular expenses, how often they come, and how much they are likely to cost. Look at your bank statement and bills for the past year to help you do this.
2. Figure out how much you should set aside each month for the expenses. To do this, divide the cost of the irregular expense by how often it occurs.

For example:

The expense	The cost	Frequency	How much to put aside?
Car registration	$600	Annual (every 12 months)	$600 ÷ 12 months = **$50 per month**

Step 2. Prepare for a rainy day

Putting money aside for unexpected costs and emergencies improves your ability to withstand financial shocks and gives you peace of mind.

We might not know exactly what unexpected costs we'll face in the future, but we can be sure that we'll have some. A 'rainy day' fund is a pool of money that we can use to pay for expenses when unexpected events occur; like car repairs, moving on from a relationship breakdown or having a dental or medical emergency.

Putting aside money regularly, even a small amount, will help you to build up your 'rainy day' fund over time. If you put aside just $10 a week, you'll have savings of $520 in a year.

The more money you have in your 'rainy day' fund, the better prepared you'll be. Having three months' income saved will help you to manage many unexpected expenses. If this feels out of reach right now, work towards saving $2,000 or a goal that feels realistic.

Remember, any money saved for a rainy day is better than none.

Step 3. Plan for your one day

Setting financial goals and prioritising them can help you stay on track and turn dreams into reality.

Whether it's an overseas trip, saving a deposit for a home, or ensuring a comfortable retirement, it is important to set financial goals.

When you set a financial goal, you should know how much it will cost, and the date by which you want to achieve it. Once you know this, you can calculate how much you need to save each month to reach your goal. To work this out divide the cost of your goal by the number of months between now and your goal date.

For example:

The goal	The cost	The date	How much to save?
Trip to Europe	$10,000	Three years from now	$10,000 ÷ 36 months = **$277 per month**

Once you have this mapped, you can decide whether your plan is realistic or needs adjusting.

Step 4. Build and balance your budget

A budget is a tool to help you take care of all three of these areas of financial wellbeing – to manage your everyday spending, while still saving for your 'rainy day' and 'one day'.

A budget is a plan for how you will spend and save your money. Importantly, a budget can help you to balance between your immediate and longer-term commitments. For example, if you know you are not saving enough to reach your 'one day' goal, you might be able to reduce your everyday expenses so that you can save more.

Keeping a balance

To build your financial wellbeing, you should be saving for your 'rainy day' and your 'one day'. But most importantly, you should not have more money going out than coming in.

If you are spending more than you earn then you need to take action. Look for non-essential expenses that you can cut out or cut back.

If you are still in the red, then talk to a financial counsellor – they are free and can help you get back in control. More information on financial counsellors can be found on page 16.

Google 'MoneySmart Budget Planner' for a free tool to help you build your budget.

Step 5. Set yourself up for success

A good way to stick to your plan is to automatically transfer your income into different bank accounts the day after your payday.

You should know how much needs to go into each account from your budget. For instance, you might set up four accounts: 1) An account to pay **essentials**, expenses such as bills, debts and irregular expenses; 2) An account just for **spending**; 3) A **rainy day** fund; and 4) A savings account for your **'one day'** goals.

This way, your 'spending' account will only contain money you know is 'safe to spend', all your bills can be paid directly from your 'essentials' account (including direct debits), and your savings in your 'rainy day' and 'one day' accounts will continue to build out of sight (and out of temptation).

Caution: If you take this approach be careful not to end up with too many account fees. Look for accounts with no or low fees. See page 39 for tips on choosing savings and transaction accounts.

Raina's story

A case study

Raina is dependent on the disability support pension. The former professional dancer was injured in a car accident that caused a range of chronic health issues, including being unable to stand for more than 20 or 30 minutes at a time.

Unable to work, and concerned about the dramatic change in her financial circumstances, she signed up for a free financial capability class being run by a local community organisation. It taught her about balancing budgets, making her money go further and always having some money set aside.

Despite her reduced income, Raina now feels more in control of her finances, has a small savings buffer set aside for emergencies and is proud of the way she manages money. She has even started saving towards a holiday on the Gold Coast.

Raina's story is based on several real-life case studies.

Talking about money.

Conversations about money can be difficult as money is a taboo and emotional topic for many people.

In this section

- Talking about money with your partner
- Talking about joint financial products
- Getting help with debt
- Recognising financial abuse
- Talking about money with your children
- Talking about money with friends and family
- Talking about money with financial institutions

We need to talk

There are many reasons women might not feel comfortable discussing money, including embarrassment, shame, lack of confidence, cultural factors and a desire to avoid conflict.

Despite this, the ability to talk about money is an important foundational skill to support your financial wellbeing. Being able to talk about money confidently can help you to raise complaints with service providers and businesses, find important information, negotiate for better deals, and avoid conflicts and misunderstandings in relationships.

How to have a good money conversation

Some simple strategies can make conversations about money easier and more constructive.

1. **Know yourself.** Understand and recognise your own values and attitudes about money. Know what's important to you, what you're not willing to compromise on, and what you need to feel comfortable. This can be a useful way to begin thinking about your values and attitudes.

2. **Manage your emotions.** It's not unusual to get emotional talking about money, but strong emotions can shut down a conversation or make it hard to absorb complex information. Before a talk, think about the sorts of emotions that might come up (e.g. anger, nervousness, fear), and strategies for both recognising and managing them in the moment. When talking with both loved ones and businesses, it can be useful to describe your emotions using "I feel" statements. If you're feeling overwhelmed, take time out until you feel calm again.

3. **Practise, plan, and prepare.** The right preparation can calm some pre-conversation nerves and help you get a better outcome. If you're nervous about a conversation, consider role-playing the conversation with a trusted friend or family member. If you are worried about getting flustered, write down a list of questions, talking points or things you want to achieve before the conversation begins. Doing some research before a conversation can help you to feel more confident and knowledgeable.

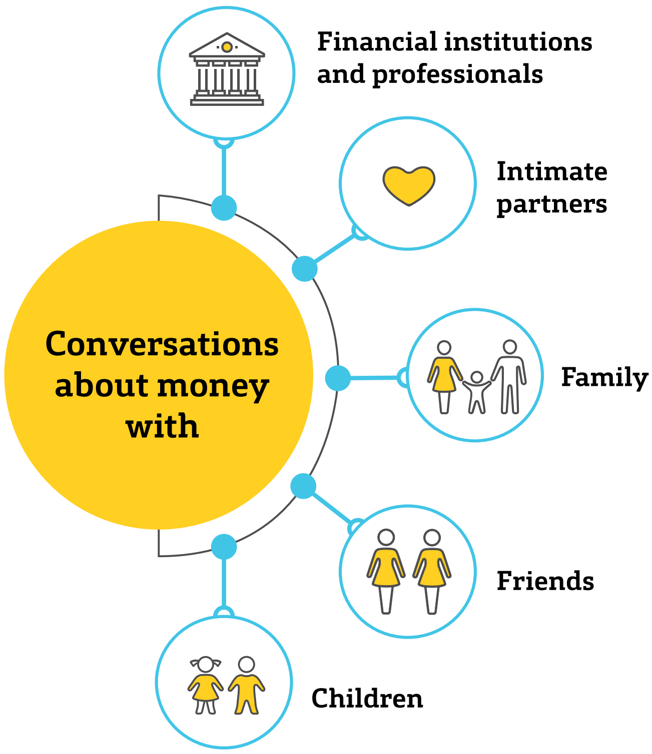
4. **Know your rights.** Regardless of your financial situation know that you have a right to talk about your financial situation and access accurate information to inform your decision making.

Did you know?

A recent survey found that Australians would rather talk about religion, sex, and politics than money, with **42 per cent of respondents reporting that they 'always avoid' talking about money, and just 18 per cent discussing money regularly[13].**

Look who's talking

Good conversations about money can support your financial wellbeing throughout your life. The image below shows some of the different people you might talk money with across your financial lifetime.



Talking about money with your partner

It can be difficult to talk about money with your partner, regardless of your financial position, background and experiences. However, talking about money in relationships is necessary and important.

Every relationship is different, and there is no single right way to manage your money when you are part of a couple. Different people bring different financial skills, attitudes, values, money management strategies and goals to a relationship. You cannot assume that you and your partner will automatically be on the same page.

For this reason, it is important to have regular, open, and respectful conversations about money in relationships. Doing so will reduce conflicts and misunderstandings and protect your financial wellbeing.

Top tips:

- **Be proactive.** Don't wait to get angry, or for an issue to arise before you talk.
- **Make time.** Schedule times for conversations and don't rush them. Pick a time when you can focus on the conversation and not be disturbed by children or household distractions. Give yourselves time to prepare for the conversation.
- **Pick one thing.** Agree on a single topic up front and try to keep your talk from jumping between too many issues at once.
- **Manage emotions.** Understand that emotions may come up on both sides in conversations. If necessary, take a break and agree to continue the conversation at another time.

Share this section with your partner.

Healthy and respectful money relationships

While different couples may choose to manage their money differently, healthy money relationships have three things in common.

The three principles of healthy money relationships

- **Sharing.** Financial decisions and responsibilities are shared. No one person bears sole responsibility for decisions (even if one person manages the money).
- **Transparency.** Both partners have a right to get information, to ask questions and to understand the couple's financial position.
- **Having a voice.** The opinions, goals, and needs of both partners matter when making financial decisions.

Although a healthy money relationship will look different from couple to couple, the absence of these three things can lead to problems and even financial abuse. Unhealthy money relationships can occur both when one person bears all the responsibility for money in the relationship or when one person has no control or influence over money decisions that affect them.

Importantly, in a healthy relationship, the expression of love and trust does not require a person to give up sharing, transparency or having a voice when it comes to money management and decision making.

My money, your money, our money

To start your money conversation:

1. Agree on some conversation ground rules, such as agreeing to take turns speaking and listening, communicating with respect, and not interrupting. (The 'Talking about money' page on womentalkmoney.org.au, has guidance on how to constructively speak about money with your partner.)
2. Each share your recollections of how money was managed around you when you were growing up and the meaning and emotions associated with money.
3. Discuss what money means to each of you and how you prefer to manage money. What are your long-term goals? Are you more of a spender or a saver?

These activities will provide insight into each person's financial attitudes, values, goals and background and highlight areas of difference. This is a great starting point for deciding how you will manage money and make financial decisions.

WIRE's Women Talk Money website provides easy-to-use resources to help women talk about money with their partners. From the home page of the website you can find information about how to have conversations and guides for conversations at different relationship stages.

Please note: If you are experiencing family or domestic violence, it may not be safe to have a conversation with your partner about money. Seek advice and support from a family violence service before deciding if a money conversation is appropriate for you.

Dina and Josh's story

A case study

Dina was feeling like she didn't have a say when it came to money. Although both she and her husband, Josh, were working when they first met, Dina had taken time out of work to care for the kids full time. Since then, Josh had stopped talking to her about household financial decisions and Dina felt that her opinion was no longer valued. Although she didn't want to manage all the family's day-to-day finances, she felt that decisions that affected the whole family should be made together. She was concerned that Josh might disagree.

Dina decided to raise the issue of money while they were preparing Sunday lunch. To her surprise, Josh had been feeling resentful about their money situation as well. While she had felt left out of the decision-making process, Josh had been feeling that all the financial responsibility sat on his shoulders. He had felt that he was "going it alone" when it came to the family finances and had been worrying about what would happen if he got a decision wrong.

Together they committed to making decisions together as a team. They also scheduled regular 'money catch-ups' to make sure that they didn't slip back into bad habits.

Following up with them, both said that not only did they feel better about money, they also felt that a big source of tension between them had been resolved.

Dina's and Josh's story is based on several real-life case studies.

Resources

Women Talk Money website: womentalkmoney.org.au

Did you know?

Research has shown that making joint financial decisions can make us less risky and prone to errors than making decisions as individuals[14].

Talking joint finances

To avoid misunderstandings and surprises, have a conversation with the person who you will be sharing the joint product with, before you take out a joint financial product.

Having joint finances is a big commitment and you should understand what the potential pitfalls are before you open a joint account or commit to a joint loan. Agree on ground rules and discuss your expectations about how the products will be used. If someone is pressuring you to combine your finances, consider what their motivations might be.

Joint accounts

Often couples will open a transaction or savings account in both their names, known as a joint account.

Having a joint account does not mean you have to give up having a personal account.

Pros	Cons
Potentially, reduced fees by having one account rather than two	Having all your eggs in one basket limits your options if something goes wrong (for instance if a scammer cleans out the account). It's always good to have another way to pay for things.
Transparency of spending of joint funds	If you have different money preferences or values, using a joint account could be a source of tension.
Easier management of joint bills	Your partner may take out funds without your knowledge or consent. This risk could increase when a relationship breaks down.

Couples can also choose whether each individual can make transactions on the joint account or if they will require both parties to authorise any transaction, sometimes referred to as "one or both to sign".

Joint debt

Taking on debt of any kind requires careful consideration. Taking on debt jointly with another person requires even more careful attention.

Pros	Cons
You may have greater borrowing power by including two sets of income in your application	If you have a credit card account with a secondary cardholder, it is not considered a joint account. You are responsible for anything the secondary cardholder spends.
You should be able to save on fees by only having one credit card account or personal loan	Joint personal and home loans are "joint and severally liable" which means that both people named on the loan can be held responsible for the full amount of the loan if the other person is unable to pay. Always consider whether you would be able to meet your repayments if your co-borrower was not here tomorrow.

You should never agree to a joint loan when you are not the beneficiary. For instance, to buy a car for your partner which you will never have access to.

Did you know?

Joint debt doesn't mean you're only responsible for half the debt.

Your credit report

A credit report is a record of your credit history. Importantly, it can reveal whether loans have been incorrectly or fraudulently taken in your name.

A credit report records things like the loans you have previously applied for, accounts you have opened and whether or not you have defaulted on any loans.

Banks and other credit providers look at your credit report to help them decide whether or not to lend you money. It is important to check the information in your credit report because incorrect information could affect your ability to access credit.

You have a right to get a free copy of your credit report once a year. To find out more, visit creditsmart.org.au.

Olivia's story

A case study

Olivia and her partner Ethan had been married for twelve years. Olivia was a high-school economics teacher while Ethan ran his own landscaping business. Ethan's business had better and worse periods but the pair could always rely on Olivia's steady income. When things were tight, Olivia would raise concerns about Ethan's spending but he would accuse her of not trusting him.

When Ethan's business required more money, Olivia and Ethan decided to take out a joint personal loan to cover the costs because Ethan would not have qualified for the loan without Olivia's income.

Olivia was shocked when Ethan told her he was leaving. He had been having an affair and was moving in with his girlfriend. She was even more hurt to learn that he had maxed out her credit cards and redrawn all the money they had repaid on their loan to finance purchases that she knew nothing about.

When Olivia confronted Ethan, he refused to take responsibility for paying off their debt or returning the money he had taken. She was horrified to realise that she was being left debts totalling over $35,000.

Olivia reached out to a financial counsellor who helped her to come up with a new budget and a debt repayment plan. By being carefully disciplined, she was able to slowly work her way out of the financial hole that Ethan had left her in.

Olivia's story is based on several real-life case studies.

Getting help with debt

The most important thing to do if you're experiencing financial problems is to seek help immediately.

Financial counselling

Financial counsellors provide free, independent and confidential information, support and advocacy to assist people who are experiencing financial difficulty. Financial counsellors are based in community agencies and are largely funded by the relevant state or territory government, or the Federal Government.

Financial difficulty can be very stressful and hard to navigate. Financial counsellors can help you:

- Prioritise your debt
- Understand what factors are affecting your situation (for example: abuse, employment, health)
- Develop a money plan or budget
- Work out your options and explain the advantages and disadvantages of each
- Advocate and negotiate on your behalf
- Provide emotional support and referral to other services, including legal services, if required.

Source: Financial Counselling Australia

How do I access financial counselling?

If you are experiencing financial difficulty, you can access free, independent, confidential financial counselling by calling the National Debt Helpline on **1800 007 007.**

How can CommBank help?

Our Financial Assistance Solutions teams have helped thousands of CommBank customers; from people who need help managing bills so they pay on time through to families struggling to make ends meet.

Call us on **13 30 95** or request financial assistance in NetBank if you're behind in paying what you owe. We will work with you to develop a solution tailored to your needs.

Note: Most credit providers, councils and utility companies have similar teams to help you when you're having trouble meeting your repayments. Ask to speak with a hardship officer.

Financial abuse: It can happen to any of us

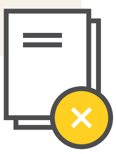
What is financial abuse?

Financial abuse occurs when one partner uses money as a means to control or exploit their partner and limit their financial independence. It can also include sabotaging access to employment or education. It is a form of domestic and family violence and can occur even if your relationship is not physically abusive. Financial abuse is one of the most powerful ways that an abuser can keep their partner trapped in a relationship and can continue after a relationship ends.

It can happen to anyone

Financial abuse affects individuals from all backgrounds, no matter how old, how educated, how much they earn, their financial experience, or their cultural background. It occurs in both heterosexual and LGBTQ relationships. It can happen to people with or without children. Both men and women can be victims of financial abuse. The elderly, young mothers, and people living with disabilities are particularly vulnerable to financial abuse.

1 in 6 Australian women will experience financial abuse in their lifetime[15]. Among women who seek support for domestic and family violence the incidence is much higher with over 80 per cent of women affected by domestic violence also experiencing financial abuse[16].



What does it look like?

It can be difficult to recognise the warning signs of financial abuse, and financial abuse can occur in many different ways. Some warning signs include your partner:

- Controlling your access to finances such as cash, bank accounts, benefits or pensions
- Refusing to give you access to sufficient funds
- Refusing to allow you to view bills or financial statements
- Scrutinising or controlling your spending
- Keeping financial secrets
- Stealing from you
- Co-opting your wages to pay for all household expenses, while spending their own money only on themselves
- Refusing to contribute financially to you or the family
- Forcing you into taking out loans, debts and/or credit cards in your name
- Stopping you from working or studying, either by forbidding it or by sabotaging your work or employment opportunities
- Hiding assets from you.

Another common form of financial abuse - known as **elder abuse** - occurs when a trusted person misuses their position or causes financial harm to an older person. Find out more about staying safe as you age in CommBank's **Safe & Savvy Guide.**

Resources

1800-RESPECT (1800 737 732) *is open 24 hours to support people impacted by domestic or family violence, sexual assault and abuse.*

Read WIRE's 'Money problems with your partner? Dealing with financial abuse'. wire.org.au/assets/publications/Money-problems-with-your-partner-financial-abuse-info-booklet.pdf

Download the free Penda app to access financial, safety and legal information and referrals for women experiencing domestic and family violence. penda-app.com/.

Talking about money with your children

Whether they are growing up or fully grown, having the right conversations with your children about money can set them up for success, support their transition to financial independence, and avoid family misunderstandings.

Young children

It's never too early to start teaching your children about money, particularly in a world where money is increasingly invisible as payments are made by card, online or even by tapping phones and other devices at the checkout.

Today, children may be less likely to understand how much things cost, where money comes from, and the notion that money isn't infinite.

One in three Australian parents believe that digital transactions make it harder for their children to understand the value of money, and the same number believe that children don't know how digital purchases are paid for[18].

Top tips:

- Look for teachable moments.
  Have conversations about money at the ATM, at the supermarket, when paying with a card, and when giving pocket money. You might want to include children in a family budget or explain how bills are charged.
- Involve children in some purchasing decisions. For instance, ask them to help compare prices of different brands while shopping.
- Have a discussion about where money comes from.
- Read **'Teaching kids about money'** on ASIC's MoneySmart website.

Did you know?

- Girls are less likely than boys to be taught about investing and saving at an early age[3, 19]. This can have long term impacts, with women also less likely to have investments and participate in decisions about investing[3]. The ASX Share market Game can be a fun and easy way to teach children about investing.
- Young adults whose parents spoke to them about money while they were growing up, "reported greater financial knowledge, had more positive attitudes towards money, less debt, and greater satisfaction with their financial status"[17].

Resources

Visit ASIC's MoneySmart website and read 'Teaching kids about money'.
moneysmart.gov.au

Google 'ASX Sharemarket Game' for information and to join the game.
asx.com.au/education/sharemarket-game.htm

Adult children

As your children get older family dynamics can change. While your children may be more financially independent as adults, some parents continue to provide support for their children even into adulthood. As you get older, you might also get support from your children with managing your own financial affairs. Conversations can help you to navigate these changing dynamics more smoothly.

Resources

For more information on avoiding financial pitfalls as you age, search the CommBank website for Safe and Savvy. commbank.com.au/support/preventing-financial-abuse-of-seniors.html?ei=gsa_rec_safe-and-savvy_1

Did you know?

If you agree to be a 'guarantor' of a loan for a friend or family member you are legally responsible for paying back the entire loan if the other person cannot or will not make the repayments. You will also have to pay any fees, charges and interest.

This can have serious consequences, so think carefully about becoming a guarantor. Consider how you will manage if you become responsible for the loan for any reason.

Top tips:

- Remember that it is up to you how much support, if any, you want to provide to your adult children.
- Start conversations early. Have open discussions about the sorts of support that you are comfortable and capable of offering so that expectations are managed.
- Set boundaries that you feel comfortable with. For instance, some people may feel happy contributing to savings for a house but not a holiday. Some might prefer to offer child care but not cash.
- Get independent advice and information about the implications of any financial decisions you might take. Decisions like going guarantor on a loan, appointing someone as your power of attorney, taking out joint debt, or lending money can have big impacts, so it is important to understand the consequences of them.
- If your child is showing signs of financial stress and hardship, have some conversations about money management, debt and other resources. Carefully check for signs of financial abuse.

Talking about money with family and friends

At various stages in your life, you may find yourself making financial decisions or sharing money with family members, friends, or people in your community and kinship groups. A conversation about money upfront can avoid misunderstandings, resentment and stress.

The extent to which you feel comfortable and willing to share financial decisions will depend on many factors including your views and values, culture, and financial position.

Top tips:

- Choose discomfort over resentment. Recognise that while conversations can feel uncomfortable, they can save a lot of heartache down the track.
- Ask "what if...?" in conversations so you can plan for different circumstances.
- Assess your financial position before the conversation and decide how much you are willing and able to share or commit. If sharing money is an important part of your culture, consider having two wallets or bank accounts; one where you put money to cover your expenses and needs, and one for sharing with your community. Also consider when you will say "no" to sharing.
- Have conversations early and agree upfront on the details of any decision about money.
- A good strategy in share house situations is to make sure everyone is on the same page - literally! Put agreements in writing to make sure everyone's expectations are aligned.
- Be clear about what you are and are not agreeing to. Make clear statements like "No I can't pay that bill for you" or "I will pay this bill for you if you agree to pay me back within three months."
- If you feel concerned, confused or uncomfortable, slow down, ask questions, and consider seeking independent advice.
- Sources of advice might include trusted friends and family, lawyers, financial counsellors or financial advisers and bank staff.

Not all of these strategies are suitable in every context. Consider which approaches might work in your personal circumstances.

Talking about money with financial institutions

Speaking with financial institutions, financial professionals and other businesses can make a big difference to your financial wellbeing.

These conversations can help you get information, make better decisions, negotiate better deals, understand your rights, and raise complaints.

It is normal to feel nervous or uncomfortable in these conversations or to avoid them altogether, especially if it feels like the other party has all the information and power, or will pressure you to make decisions you are not comfortable with.

Remember, it is not your responsibility to understand everything, but the responsibility of the person you are speaking with to help you understand.

Top tips

- Don't get your information from just one source. Shop around, speak to other people, or do other research.
- Wait 24 hours before making a decision. This can give you time to reflect and can also be a good way to stop someone pressuring you to buy.
- Role-play or practice your conversation with a friend or family member. This can help you to feel more confident and can give you practice expressing yourself.
- Know your rights. Researching your rights as a consumer can make you more confident, particularly if raising a complaint.

Your rights in financial conversations

1. You have the right to tell people what you need.
2. You have the right to ask questions.
3. You have the right to say you don't understand, and to ask for more information.
4. You have the right to say "no", "I need time to think", or "this doesn't meet my needs".
5. You have the right to have things explained in plain English.
   Note: If English is not the language you are comfortable with, ask if there is an interpreter service in your preferred language.

In all conversations, you have the right to be treated with respect.

If someone is making you afraid or ashamed to use your rights, then their service is probably not right for you.

Choosing a financial adviser

Financial advisers can help you with many different things including financial planning, investing, and choosing financial products.

It is important to find the right adviser for you. They need to be someone that you feel comfortable talking with, and someone who can meet your specific needs.

ASIC's MoneySmart website includes a 'Financial advice toolkit' that can help you to navigate the financial advice process and find the right adviser for you. The 'Financial advice' section of their website provides even more information.

Resources

Visit ASIC's MoneySmart: moneysmart.gov.au and read the 'Financial advice' section.

Life events.

Big milestones come with specific financial considerations. Taking the right steps can set you up for success.

In this section

- First job
- Moving out
- Moving country
- Moving in with your partner and getting married
- Buying your first home
- Having children
- Separation and divorce
- Becoming a carer
- Death of a partner
- Retirement

First job

Getting your first job is an important step toward financial independence.

Earning money for the first time feels great. But before you get into the habit of spending every cent you earn, consider what money means to you and what you want to do with it. If you haven't already got a bank account, you will need to open one for your wages to be paid into. Read more about choosing a bank account on page 39.

Considerations

- Get to know your rights, responsibilities and minimum entitlements as an employee. You can check the award rate and allowances for your industry on the Fair Work Ombudsman site, including your holiday and sick leave entitlements, your job duties, and your hours of work.
- Consider getting advice or help when completing your first tax return.
- If you are dependent on your income to live, or you have children or other family members dependent on your income, consider income protection insurance. For more on choosing insurance, see page 44

Common expenses

- Work clothing.
- Tools of work.
- Transport expenses.

Did you know?

Superannuation is your money paid into an account set aside for you when you retire. Your employer must pay you superannuation unless:

- You are paid less than $450 (before tax) per month
- You're under 18 and work 30 hours or less per week.

Resources

The Fair Work Ombudsman website has information on minimum wages and employee entitlements: fairwork.gov.au.

Actions

- [ ] Get a tax file number (TFN) and give it to your employer, bank and superannuation fund.
  This will prevent you from paying unnecessary tax.
- [ ] Provide your employer with any details they need. This may include your TFN, your bank account details, and your preferred superannuation fund. Find out more about choosing a super fund on page 42.
- [ ] Ensure you have an employment contract or letter of agreement, and that it states your pay, superannuation contribution rate, hours of work, and role description.
- [ ] Check your pay slips each time you get paid to ensure you are being paid correctly.
- [ ] Check your superannuation is being paid. Employers are required to deposit your super contributions at least quarterly.

Moving out

Moving out of the family home may be the first time you are responsible for household finances and decision making.

Here are some things to consider and actions to take to prevent this exciting milestone from becoming a financial headache.

Considerations

- If you are moving in with other people, have a conversation about how you will manage shared expenses such as rent, bills, food, furniture and cleaning products.
- If you are renting, consider whose names will be on the lease and bond. If someone's name is on the lease, they will still be responsible for paying their share of the rent even if they leave suddenly. If someone is not on the lease, put your agreement about rent and splitting household costs in writing.
- Check your rights and responsibilities as a tenant. The Fair Trading department in each state will have information on things like when rent can be increased, repairs, and ending an agreement.

Common expenses

- A rental bond.
- Connection fees for utilities.
- Furniture and furnishings.
- Kitchenware.
- Contents insurance (see page 44 for more on insurance).

Resources

ASIC's MoneySmart website has information on your first job, moving out and sorting out rental problems: moneysmart.gov.au

Refer to the Talking about money with friends and family section of this guide on page 20 for some tips on money conversations.

Actions

- [ ] Do a budget to plan for your new expenses including rent, utilities, other bills, food, entertainment and transport.
- [ ] Before you move, save some money for one-off expenses.
- [ ] Decide whose names will go on the bills. If a bill is in everyone's names, everyone is jointly responsible.
- [ ] Check your lease before you sign it. If there is something you don't understand, ask questions.
- [ ] Investigate renter's insurance and see if it's right for you. You can find more information on insurance on page 44 of this guide.

Moving to or from Australia

Moving can be stressful under normal circumstances but moving to a new country comes with its own challenges. The right preparation and planning can make this transition smoother and easier.

Considerations

- Research your destination. Find out about the political, cultural and economic environment of your destination so you'll know what to expect on arrival. Once you know where you will live, investigate what services are available (including banking services) and research the likely cost of living.
- Plan for employment. Check whether your visa places any restrictions on how much you can work or what type of work you can do. Check whether your qualifications are valid in the country you are moving to and transfer any industry accreditations.
- If you are moving overseas because of work, carefully assess your job offer. Check what costs your employer will cover, what accommodation arrangements are being made. If possible have your employment contract reviewed by a lawyer.

Leaving Australia

If you are leaving Australia to live overseas, there are specific actions you should take to avoid any financial pitfalls.

- [ ] If you have a Higher Education Loan Program (HELP) or Trade Support Loan (TSL) debt, and you intend to live overseas for six months or more, notify the ATO of your move.
- [ ] Check your tax obligations in both Australia and your new country – you might need to pay tax in both. Check the rules and regulations with the other country's embassy or consulate before you leave Australia.
- [ ] Check the social security requirements of the other country. Australia has social security agreements with a number of countries that remove the issue of double superannuation that can occur if the country that you're moving to also has superannuation or similar requirements.

New to Australia

There are some specific things to do if you are new to Australia.

- [ ] Check whether your visa places any restrictions on how much you can work or what type of work you can do.
- [ ] Apply for a tax file number.
- [ ] If you're eligible, apply for a Medicare card to access subsidised healthcare.

Resources

CommBank 'Moving to Australia': commbank.com.au/personal/can/moving-to-australia.html

Visit the government's Smart Traveller website and search 'Living and working overseas': smartraveller.gov.au

Actions before you leave

- [ ] Ensure that you have a valid passport and that you have any necessary visas.
- [ ] Gather and make copies of your important documents. You might want to keep an electronic copy of all documents and leave a copy with family or friends.
- [ ] Set up a bank account in your host country as soon as possible (even before you arrive). Check with your bank about the ease and cost of transferring money internationally between accounts in your home country and your new country. Some countries may limit the amount of money you can transfer between accounts in that country and your Australian bank accounts.
- [ ] Organise insurance. You might consider travel, health and life insurance. Private health insurance has a waiting period before the coverage takes effect, so consider travel insurance to cover you for your first few weeks in your new country.
- [ ] Make sure you have sufficient funds to get settled in your new country.

Moving in with your partner

Moving in together is an exciting time for most couples. But it can also be a time where managing money in the relationship can become more complicated.

Share this section with your partner.

It's important to make sure that you and your partner have shared expectations about money in the relationship now that you're living together. In addition to sharing a home, you are likely to encounter a number of shared costs and bills and may purchase items together, such as furniture.

Having open conversations and making clear decisions upfront can help you to navigate these new circumstances.

Consider this

- Talk to your partner about your attitudes and approaches to money, and your short- and long-term goals as a couple. It is important that you can be open and honest about your financial history and future. Other money topics you should cover are:
  - Existing debts you each have so there are no surprises about your financial commitments or capacity
  - How you will manage shared expenses such as bills, rent, food, furniture and cleaning products. There's no one 'correct' way to do this
  - How you will manage financial products you both use such as a joint account or credit card when a secondary cardholder. For more information on the implications of joint products, read about joint finances on pages 14 and 15 of this guide.
- Consider drawing up a Binding Financial Agreement (BFA) – an agreement that clarifies who gets what assets if you break up. Although this might not happen, a BFA can save a lot of time, money and stress in the future. Note that both parties should get separate legal advice on this.

Getting married

Whether you are getting married and moving in at the same time or getting married after living together first, this milestone is a good opportunity to review the actions on the next page.

Weddings and honeymoons can be expensive. The average Australian wedding costs $36,000[20]. Before planning your wedding, it is a good idea to have a conversation with your partner to decide how much you are each willing to spend, what sacrifices you are willing to make to save for your wedding and honeymoon, and to come up with a budget or plan to pay for these important events.

Did you know?

Once you're living together, you may be in a de facto relationship in the eyes of the law. De facto couples are entitled to the same rights and claims as married couples when it comes to Family Law matters, including property, financial settlements, maintenance, and arrangements for the children of the relationship. This applies to both heterosexual and LGBTQ relationships.

Actions

- [ ] If you are on income support payments, notify Centrelink about your new living situation.
- [ ] If you are renting, ensure that both of your names are on the lease and bond. Make sure you both understand how and when you can remove one or both names from the lease.
- [ ] Decide whose names will go on the bills. If a bill is in both your names, then you are jointly responsible.
- [ ] Take joint responsibility for big money decisions. You could agree that beyond a certain threshold amount (such as $300), you will consult each other and jointly agree before spending the money.
- [ ] Keep a personal bank account, even if you also set up joint bank accounts.
- [ ] Update your insurances. Consider updating your will and superannuation beneficiaries.

Good principles for managing money in a relationship

There is no one right way to manage money in a relationship. Some couples keep their finances separate, while others share or divide-up tasks and jobs such as managing household expenses, paying bills, or managing investment portfolios. It's important to find a money management strategy that works for your household.

Regardless of how you decide to manage shared money, it's important to remember two things:

1. **No matter who manages the tasks, both partners should share the decisions and financial information.** While it's not uncommon for one person to take a more active role in managing money day-to-day, healthy money relationships involve shared financial information, decision making and responsibilities. The principles of healthy money relationships are discussed in more detail on page 12.
2. **Always maintain some financial independence.** It might not be pleasant to think about, but it's important to make sure that you'll be ok if your partner isn't around tomorrow, for whatever reason. This means knowing what bank accounts you have, where important documents are kept, knowing your PINs and passwords, ensuring you can manage any debts and keeping access to a rainy day fund.

Buying your first home

Deciding to buy a home or apartment is one of the biggest financial decisions you're ever likely to make, so it pays to be prepared.

When saving to buy a home, many people consider just the deposit and the cost of loan repayments. However, it is important to be aware of, and plan for, the other costs of buying and owning your own home.

Considerations

It can be tempting to skimp on expenses such as building inspections and legal fees but doing the right checks upfront can protect you from making an expensive decision that you later regret. If you can't afford these expenses, you can't really afford to buy a home. You can check your upfront costs using the CommBank calculator 'What would my upfront costs be?'

Up-front expenses

- A home loan deposit. It's best to have a 20 per cent deposit saved.
- Building and pest inspections.
- Pre-purchase strata reports (if moving into a strata property).
- Stamp duty. The amount of stamp duty you need to pay will differ from state to state.
- Lenders mortgage insurance. You will usually need to pay mortgage insurance if your deposit is less than 20 per cent of the cost of the house.
- Legal and conveyancing fees. A conveyancer or solicitor prepares the documentation you'll need and organises the settlement process. Ask your conveyancer for a written estimate of their costs before engaging them.
- Moving costs.

Ongoing expenses

- Mortgage repayments and fees.
- Home and contents insurance. Read more about Insurance on page 44 to 45.
- Council rates and strata fees. Checking a pre-purchase strata report (sometimes called a Section 108 strata report), can give you a realistic sense of the fees you can expect to pay as an owner within the property.
- Repairs and upkeep for the property. One rule of thumb for calculating maintenance costs is a minimum of 1 per cent of the value of the property per year.
- Utilities and household bills.

Home loan or mortgage

To secure a mortgage to buy property, a financial institution will look at your income, savings history, employment history, and other financial commitments before deciding whether to lend to you.

In turn, you should work out what you can afford, and whether the home loan is suitable for your needs. Just because a bank approves a loan for a certain amount doesn't mean you should borrow that much. **Make sure that you borrow an amount that you are able to pay off comfortably.**

Some good questions to ask yourself are:

- **What is the interest rate?**
  In general, the lower the interest rate, the better.
- **What fees will apply?**
  For instance, the application fee, establishment fee, property valuation, monthly or annual fees, late payment fee, early exit fee, redraw fee, and discharge or termination fee.
- **What is the comparison rate?**
  This is the interest rate you can compare with other offers. It takes into account fees and charges so is a better reflection of the true cost of the loan.
- **Should I go for a fixed or variable interest rate? Or a combination?**
  Fixed rates are usually offered for a limited number of years. A fixed rate can make budgeting easier as your repayments will stay the same for the duration.
  This means if interest rates go up, your repayments won't change. However, a variable rate means you can benefit from a drop in interest rates. There is often greater flexibility with a variable interest loan.
- **What features are offered?**
  For instance, discounts on other banking products, ability to make lump sum repayments, ability to split the loan between fixed and variable interest rates, offset accounts to help minimise interest, or rewards points.

Buying a property and taking out a home loan is a huge commitment so make sure you do your homework.

Resources

Read more about home buying in the Guidance section of the CommBank website: commbank.com.au/guidance

Visit ASIC's MoneySmart and search 'Buying a home': moneysmart.gov.au

Find out more about the government's first home owner's grant: firsthome.gov.au/

Find out more about the ATO first home super saver scheme: ato.gov.au

Actions

- [ ] Sort your 'every day' expenses. Do a budget, manage your spending behaviour and begin actively saving. Read pages four to seven for more guidance.
- [ ] Use an online mortgage calculator to work out what kind of property you can afford. Search the CommBank website for 'home buying calculator': commbank.com.au
- [ ] Set a savings goal and time-frame for buying your home. Remember to include all the expenses you need to cover, not just the deposit.
- [ ] Check whether you are eligible for any government help for first home buyers.

Did you know?

Lender's mortgage insurance is usually charged if you borrow more than 80 per cent of the value of the property. Although you may pay the premium, it does not cover you for mortgage repayments if you are unable to pay. It covers the lender for any losses they incur if you are unable to pay.

Having children

Having children is exciting but can have significant financial consequences. The better prepared you are, the easier your life will be.

Considerations

- If you're having children with a partner, have a conversation with them about money and financial decisions and how you will manage any additional expenses or reduction in income.
- Consider who will be the primary caregiver and how you will share caring responsibilities. Who will take parental leave, when and for how long?
- Refer to 'Talking about money with your partner' page 12 for more information on having money conversations.
- When calculating the financial implications of one or both parents taking time out of paid work to care for children, many parents forget some big costs and longer-term impacts.

Common expenses

The costs of having a baby can quickly add up, and it is important to plan for larger future expenses in advance. Some expenses to consider are:

- **Medical expenses** including doctor and hospital bills, ultrasounds, and special medical tests and birthing classes.
- **Equipment and clothing costs** such as maternity clothes, baby clothes and nappies, bottles, formula, a cot, change table, pram, and car seat.
- **Child care and future education costs**. Some child care centres require a deposit to secure a spot, which you may need to save for.

Estimating your income

After you have children you may be eligible for government family payments that can assist with the costs of having children and child care costs. The level of assistance is often determined by your family income so it's important to ensure you can accurately estimate your income. To provide an accurate estimate you need to include the following for both you and your partner:

- Income from your employer.
- Additional superannuation above 9.5 per cent (unless the additional superannuation is contained in an Enterprise Agreement).
- Rental income.
- Income from business or directorships.

Actions

- [ ] Check what expenses will be covered by your health insurance. Pregnancy insurance must be taken out at least one year before your insurer will pay your benefits.
- [ ] Find out about your employer's parental leave policies. And if you have a partner, theirs as well.
- [ ] Rewrite your family budget. Plan for any income loss, consider new expenses, and ensure that you are saving for expenses that you will incur in the future.
- [ ] Check whether you are eligible for government benefits such as parental leave, child care subsidies and other benefits. You can phone the Department of Human Services on **13 61 50** or visit the DHS website to determine what benefits you are entitled to: humanservices.gov.au/individuals/subjects/payments-families
- [ ] Update your insurances, your will and your super beneficiaries. See the Insurances section on page 44 of this guide for more information on the sort of insurance you should consider.

Tip:

For every two years you take off from work, it's recommended that you put an extra 1 per cent of your income into super for the rest of your working life[21].

Resources

Visit the Women Talk Money website for more on taking a break from work and having a baby: womentalkmoney.com.au

Visit the Department of Human Services website to find out about 'Payments for families': humanservices.gov.au/individuals/subjects/payments-families

Try the 'parental leave calculator' on ASIC's MoneySmart website: moneysmart.gov.au

Search Australia.gov.au for information on 'Child care'.

Weighing up the cost of parental leave

The true financial cost of parental leave is much greater than the difference between the costs of child care versus the potential income of the primary carer.

Check out the scales below for some of the factors that should be considered.

There may be other considerations

The decision about whether to return to work and how to structure child care is not just a financial one. For some people the value of having a stay-at-home parent outweighs any financial consideration. For others, a return to work is necessary for their mental and social wellbeing. It is important to decide what is right for you and your family.

Did you know?

A person can make contributions to their partner's super or split their employer super contributions with their partner. This is known as the "spousal contribution" but can also be used by de facto couples. It can help to build both partners' retirement nest eggs and can have tax benefits too.

Super and earnings on super

Reduced income also means less superannuation. Because of the effects of compound interest, reducing superannuation contributions early in your life can mean much less superannuation at retirement. For a 35-year old woman earning $75,000 a year, a two-year career break could mean around $33,000 less in super by the time she retires at 65[3].

Household income

If you're having a child with a partner, the costs of child care should be weighed against the income of the entire household, not just the income of one parent. Child care should be a shared expense.

Future earning capacity

Research has shown that, on average, the longer a woman is out of the paid workforce the bigger the reduction of her future earning capacity[22]. This financial cost can continue even after a return to work.

Upkeep of skills

Time out of the paid workforce means losing work experience and the opportunity to refresh, learn, and develop workplace skills.

Child care costs

This includes child care fees, but may also include costs like overtime fees, transport costs, the cost of food and other supplies like nappies, and other extras.

Separation and divorce

Although money can be the last thing on your mind during a separation or divorce, it is important to take some steps quickly to safeguard your financial security and wellbeing.

When a relationship ends, you are likely to be experiencing many emotions including sadness, anger, and even relief. The number of things you have to deal with and think about can feel overwhelming, so work out who can provide you with emotional support and how you can support yourself.

Secure your financial wellbeing

During a separation or divorce, even previously loving, functional and trusting relationships can deteriorate. It's important to protect yourself and your financial wellbeing.

- Assess your living situation. If you or your partner move out, make sure that you update your utilities and lease. If your name is on bills or the lease, you are liable for rent and damages even if you are not living there.
- Consider closing joint accounts and changing your PINs and passwords. Make sure that you have money in an account that your partner does not have access to, and that your pay or any other income is going into this account.
- If you have a joint mortgage or loan, notify your financial institution immediately and consider cancelling any redraw facility so that your partner cannot withdraw money that has already been paid off.
- Put a hold on, or cancel, secondary cards or credit card accounts in your name.
- Financial abuse can continue – or start – after a relationship ends. Refer to page 17 of this guide for more information.

Did you know?

A financial counsellor is different to a financial adviser or planner. They offer free, independent and confidential financial advice to people in financial difficulty.
Find out more on page 16.

Rebuild your financial independence

Untangling your money from your partner's, and rebuilding your financial independence can feel daunting, particularly if your partner did most or all of the money management while you were together. These three things can help to make the transition easier:

1. **Trust yourself.** Although you might need to get help or build some skills, know that you can manage your money and your situation. Remember, it's never too late to build your financial independence.
2. **Start small.** Tackle the manageable and important tasks first and celebrate small victories. Remember you don't need to do everything overnight.
3. **Get advice.** You might want to speak with a trusted friend or family member. It can also help to get independent and specialist advice. If necessary, speak to a financial counsellor or get legal advice. Remember, you don't have to do this alone.

Considerations

- If the separation results in you breaking a lease, check the implications of this with the fair trading body in your state.
- Get legal advice. You may be eligible for free legal advice. (moneysmart.gov.au/managing-your-money/managing-debts/free-legal-advice).
- If applicable, agree on child support. You can come to your own agreement or can apply for a child support assessment from the Department of Human Services. More information on child support can be found in the resources below.
- If applicable, begin preparing for property settlement. Completing the 'Family law property settlement workbook' can save a large amount of money in legal fees as it allows you to collect and organise important information before consulting with a lawyer. Visit the Shoalcoast Community Legal Centre website to download the workbook: shoalcoast.org.au/wp-content/uploads/2016/08/FLPSworkbook_web.pdf.

Resources

MoneySmart 'Divorce and separation checklist': moneysmart.gov.au/life-events-and-you/life-events/divorce-and-separation/divorce-and-separation-financial-checklist

Women Talk Money 'Splitting up': womentalkmoney.org.au/splitting-up/

Department of Human Services 'Parent's guide to child support': humanservices.gov.au/individuals/subjects/parents-guide-child-support

Family Law Property Settlement Workbook: shoalcoast.org.au/wp-content/uploads/2016/08/FLPSworkbook_web.pdf

Separation and Property: wire.org.au/assets/Uploads/WIRE-Separation-2016.pdf

Find a women's legal service near you. Visit Women's Legal Services Australia at wlsa.org.au

Actions

- [ ] Inform your financial institution of your changed situation.
- [ ] Do a stocktake of all assets and liabilities.
- [ ] If you are receiving any benefits from Centrelink, inform them of your changed situation and income.
- [ ] Gather important documents. This might include passports, birth and marriage certificates, property information, and financial documents.
- [ ] Update your will, and your insurance and superannuation beneficiaries.
- [ ] Your income and expenses will change so you will need to revisit your budget and create a new blueprint for your finances.

Tip:

Create a documents folder that will allow you to store and carry all your important documents in one place.

Becoming a carer

Whether full-time or part-time, being a carer can come with extra costs, and a loss of income.

There are nearly 2.7 million carers in Australia. Around 850,000 of these are full-time carers for an older person or someone with a disability. Most full-time carers are over the age of 45, and the majority are women[23].

Being a carer is hard work with a third of carers providing more than 40 hours of care per week[23]. The most important thing to do when you take on caring responsibilities is to plan how you will look after yourself as well as the person you are caring for. This includes looking after your financial wellbeing.

Considerations

Have a conversation with the person you are caring for and potentially other family members to discuss the financial implications of the situation. Make sure that financial decisions are agreed upon upfront and put into writing.

If your caring responsibilities are likely to be short-term, such as end-of-life care or for a period of intense treatment, consider having a discussion with your employer about taking a career break or another form of unpaid leave. If you take a period of unpaid leave, you will have a job to return to when your caring responsibilities diminish.

If you are working and want to reduce, or change, your hours to care for a relative, you have the right to request a period of flexible work for this purpose.

Resources

Centrelink 'Carers': humanservices.gov.au/individuals/carers

*Centrelink phone number for carers: **132 717** (operates 8am-5pm Monday to Friday)*

*Carer Gateway: **1800 422 737** or carergateway.gov.au/*

*Carers Australia: **1800 242 636** or carersaustralia.com.au/*

CommBank's Safe and Savvy guide: commbank.com.au/support/preventing-financial-abuse-of-seniors.html?ei=gsa_rec_safe-and-savvy_1

Actions

- [ ] Discuss powers of attorney with the person you are caring for. A power of attorney (POA) is a legal document that allows someone to act on another's behalf – that is, to make decisions relating to property or financial matters. It may be appropriate for you or someone else to be appointed power of attorney.
- [ ] Check with Centrelink about your eligibility for the Carer Payment and other entitlements. Call **132 717** or visit humanservices.gov.au/individuals/carers.
- [ ] Keep accurate records and receipts for all financial transactions that you make on behalf of the person you are caring for.
- [ ] Read *Safe and Savvy* for more information on your rights and responsibilities as a carer, powers of attorney, and access to more resources.

There are many support services available for carers, such as carer's respite. Knowing what support is available may help you manage the role of carer and assist you to return to work.

Death of a partner

The death of your partner will be a dramatically life-changing event, and the emotional turmoil can make money matters seem trivial.

Financial matters can very quickly become impossible to ignore, no matter what else is happening, so it is best to be prepared. Although the death of a partner can be upsetting to think about, taking some steps before a partner passes can reduce financial stress at an already emotional time.

Have a conversation with your partner about your financial situation and any financial arrangements that your partner has made. Make sure you both know what insurances are in place, and the location of important documents, including wills.

Considerations

When your partner dies, you need to get an understanding of where you stand financially, including any assets or debts. You might want to speak to a financial professional for assistance in understanding your financial situation.

Resources

MoneySmart 'Losing your partner': moneysmart.gov.au/life-events-and-you/life-events/losing-your-partner

Centrelink 'What to do following a death': humanservices.gov.au/individuals/subjects/what-do-following-death

Centrelink Bereavement Assistance line: ***132 300*** *(operates 8am-5pm Monday to Friday)*

Your guide to managing accounts after a death: commbank.com.au/content/dam/commbank/personal/accounts/managing-your-accounts/deceased-estates/guide-to-managing-accounts-after-a-death-adb487.pdf

Actions

- [ ] Get information about your partner's will, assets and financial arrangements. Speak with the executor of your partner's will for information. You might also want to speak to a solicitor for independent advice.
- [ ] Gather important documents. Get your partner's death certificate, medical certificate or funeral account/receipt, and their will (if they have one).
- [ ] Make copies of all documents. You will need to provide the bank with the original documents to start the process of releasing the deceased's assets.
- [ ] Contact insurers. Sometimes private health, sickness, accident, or life insurance policies may help pay funeral and other expenses.
- [ ] Check your eligibility for government entitlements, such as a Bereavement Allowance. Call **132 300** or visit humanservices.gov.au/individuals/subjects/what-do-following-death for more information. Note that you must claim within four weeks of your partner's death.

Did you know?

Funerals cost between $4,000 and $15,000 in Australia[24].

Retirement

There are many ways to retire but no matter what prompts your retirement, many of the financial considerations will be the same.

Retirement happens differently for different people. Some people stop working immediately at retirement age, while others gradually reduce work over time. For some, retirement is a deliberate choice that they plan for, and for others, it happens unexpectedly, for instance if they cannot find work, suffer an injury, or need to care for loved ones.

Preparing for retirement

The right preparation and planning for retirement can ensure that you maintain your financial wellbeing through your transition into retirement.

Considerations

Determine what assets you have that can help to fund your retirement. This may include superannuation, investments, savings and property.

- Will you be debt free? You should aim to clear your debts before you retire.
- How long do you need your money to last? This can be hard to answer, but women will often live for 20-30 years or more after they retire.
- When will you be able to access your superannuation and the aged pension? The minimum age to access your super (the preservation age) ranges from 55 to 60, depending on what year you were born.

Actions

- ☐ Use MoneySmart's Retirement Planner to determine what income you are likely to have from super and the age pension when you retire.
- ☐ Write a 'retirement budget' to help you determine how much you are likely to spend in retirement, and accounting for your changes in income. Include the costs of the lifestyle you plan to have, including travel, but also remember to factor in potential future expenses such as aged care and medical costs, house modifications, legal advice and financial advice.
- ☐ Review your will and insurances.
- ☐ Check your eligibility for the aged pension and other government entitlements. Call **132 300** or visit humanservices.gov.au/individuals/older-australians.
- ☐ Consider speaking to a financial planner who may be able to help you plan for your future. Read about choosing a financial adviser on page 21 of this guide.

Retiring

It is important to plan for changes that will occur as you age, particularly for health and cognitive decline. These changes can greatly impact your financial wellbeing if you do not plan for them in advance.

Considerations

Have conversations with those closest to you, about what you would like to happen as you age. Consider who you would like to help manage your finances, or make decisions if you are no longer capable.

You might want to speak to your family, friends, doctor, lawyer, financial planner, or accountant (as relevant). See the 'Talking about money' section of this guide on page 20, for more advice about having these conversations.

Resources

ASFA Retirement Standard: superannuation.asn.au/resources/retirement-standard

MoneySmart Retirement Planner: moneysmart.gov.au/tools-and-resources/calculators-and-apps/retirement-planner

CommBank's Safe and Savvy guide: commbank.com.au/content/dam/commbank-assets/about-us/2018-06/Safe-and-savvy-preventing-the-financial-abuse-of-seniors.pdf

Relationship Australia 'Elder Relationship Services': relationships.org.au/what-we-do/services/elder-relationship-services

Centrelink 'Older Australians': humanservices.gov.au/individuals/older-australians

Centrelink phone number for older Australians: ***132 300*** *(operates 8am-5pm Monday to Friday)*

Actions

- [ ] Set up your powers of attorney, particularly your enduring powers of attorney. These will allow others to make decisions on your behalf if you lose the ability to make them for yourself, or suffer from diminished capacity.
- [ ] Research aged care facilities. Determine how much they are likely to cost, and begin planning for this financial cost.
- [ ] Read *Safe and Savvy* for more information on preparing for aging, powers of attorney, and access to more resources.

Did you know?

Association of Super Funds of Australia (ASFA) publishes the annual budget that singles and couples need to fund either a modest or comfortable standard of living retirement.
For those around 65, ASFA recommends you plan to spend:

	Modest Lifestyle		**Comfortable Lifestyle**	
	Single	Couple	Single	Couple
Total per year	$27,425	$39,442	$42,953	$60,604

Source: ASFA Retirement Standard, June 2018.

Choosing your financial products.

Having the right financial products to suit your preferences, circumstances and goals is an important step to ensuring your financial wellbeing.

In this section

- Bank accounts
- Loans
- Investments
- Superannuation
- Insurances

Bank accounts

Having the right bank accounts will improve your everyday money management.

There are several different types of bank account, the most common being transaction accounts that allow you to easily access your money and pay for day-to-day expenses, and savings accounts where you can safely store and grow your savings. When choosing an account it's important to consider the features that you will need and the terms and conditions associated with each.

Transaction accounts

A **transaction account** is intended to provide you with easy, convenient access to your money. This can be through a physical debit card, via online bank transfers or through devices such as your mobile phone or wearable tech (e.g. watch, band, ring). It also allows you to pay your bills as they arise.

Many people get their salary and/or benefits paid into a transaction account, and then either directly pay bills from that account, or transfer money for bills or savings into a separate account so that they don't accidentally spend it.

To find the best transaction account for you, consider the following questions:

- **How do you prefer to access your money?**
  A debit card, for example, will enable you to tap and go, use ATMs and shop online. There can be a significant difference from bank to bank in the functionality provided in their online and mobile banking applications so consider how important this is to you before choosing a provider.
- **What are the fees and charges?**
  There are a range of fees and charges that may be applicable on many transaction accounts including monthly account fees, overdrawing approval fees, and dishonour fees to mention a few. Think about how you are likely to use banking services and whether you are likely to incur these fees before opening an account.
- **Does the bank offer discounts or fee waivers?**
  There are a number of circumstances that may make you eligible for fee waivers or other discounts so check on these before signing-up.

Tip:

Some transaction accounts waive the monthly account fee if a minimum amount is deposited every month (e.g. CommBank's Smart Access) or if you have a mortgage with the same institution. Others (e.g. CommBank Streamline Basic Account) also waive a range of fees if you hold one of the following Commonwealth of Australia concession cards:

- Commonwealth Seniors Health card
- Commonwealth Pensioner Concession card
- Commonwealth Health Care card

Tip:

If you are happy to do your banking online, most online savings accounts charge no monthly account fees.

Savings accounts

Savings accounts don't usually come with a keycard and are intended to grow your bank balance. They tend to offer more favourable interest rates compared to transaction accounts, encouraging you to set money aside and benefit from bonus interest (if it's offered) for being a regular saver. You might not be able to withdraw cash directly from your savings account – you may first need to link it to a transaction account.

In addition to finding out about fees, for savings accounts, you should also find out the answers to the following questions:

- **What is the interest rate?**
  Unlike credit cards, for savings accounts, the higher the interest rate, the better. Make sure you look beyond any 'introductory special' so you know what the interest rate will revert to when the special ends.
- **Are there any conditions on you receiving that interest rate?**
  For example, some savings accounts reward regular savings behaviour with bonus interest so long as you meet certain requirements like regular deposits and no withdrawals. You may also need to maintain a minimum balance in the account.
- **Do you need a linked account?**
  It is quite common for savings accounts to require a linked transaction account to deposit and withdraw from. Check whether this needs to be with the same institution or not.

Other considerations

- **What is the online and mobile banking experience like?**
- **What security features does the account – or associated debit card – offer?**
  For instance, CommBank offers Lock, Block and Limit features. This enables you to lock the card immediately if you temporarily misplace it, place spending limits on the account, and block ATM cash advances or overseas transactions.
- **Are there additional features that will help you manage your money?**
  For instance, CommBank's Spend Tracker function, which categorises your spending and shows you what you've spent your money on and what's coming up.
- **Is the bank's branch network and ATM network suitable for your location and lifestyle?**

Loans

Borrowing money by using a credit card or Afterpay, or taking out a personal loan, means you are going into debt.

Here we outline key considerations for each of these types of debt.

Credit card	A credit card is designed to make paying for things more convenient. Buying items with a credit card will in most instances cost you more than if you pay with cash, when you factor in the interest and fees associated with a credit card. If you are very diligent with how you use the credit card and pay your full balance each month, you may only have to pay the fees associated with the account, rather than having to pay interest.
Personal loans	A personal loan is where you borrow a sum of money for a particular time period and pay it back to the financial institution, with interest, over that period. This is often cheaper than purchasing things on a credit card and can be a good option for larger expenses like a car, holiday or renovation. Personal loans can be 'secured' or 'unsecured'. A loan is 'secured' if you have put up an asset as 'security' against the loan. If you are unable to make your repayments the credit provider or bank can repossess the 'security' instead. For this reason, secured loans usually offer a lower interest rate than unsecured loans.
Afterpay	Afterpay is similar to a lay-by system or a 'buy now, pay later' scheme. When you purchase something at a participating retailer you then pay off your purchase in four instalments over the next eight weeks. You are charged late fees if you are unable to meet any of these payments. These late fees can quickly add up if you are in difficulty so be careful how many purchases you are making and be sure you are able to make the repayments each fortnight.
The No Interest Loans Scheme (NILS)	NILS provides individuals or families on low incomes with access to credit for essential goods and services. There are no fees and no interest charges on these loans which are usually provided over a 12- to 18-month period. To be eligible for a NILS loan, you must have a government Health Care Card or an income of less than $45,000 after tax. To find out more visit nils.com.au.
Home loans	A home loan is likely to be the biggest debt you ever take on and there are many things to consider before you commit to one. For information on home loans, see 'Buying your first home' on page 28.

Did you know?

Most credit cards have an **interest-free period.** This is the number of days in your billing cycle in which you can make purchases without being charged interest. It only works if you pay off your card in full each month.

For example, if you have an interest-free period of 55 days and you make a purchase on the first day of your billing cycle, you have 55 days before interest will be charged. A purchase made on the second day will have 54 days interest-free. A purchase made on the last day of the billing cycle will only have 25 days interest free. A billing cycle is typically 30 days and your payment due date is 25 days after the statement date, equating to 55 days.

If you don't always pay off your credit card in full each month, then look for a lower interest rate credit card to save yourself money.

Picking your product

Here are some of the considerations to help you decide if a loan product is right for you.

Account fees and charges

Many loan products charge a monthly or annual fee so look for lower fees. Credit cards usually charge an annual fee so be sure you know what this is and when it will be charged. You should also understand what other fees you might face, for instance for late payments, dishonour payments, going over your limit, or fees for using a credit card overseas.

Interest rate

The interest rate is the amount that you are charged for the money you borrow. The longer you are in debt, and the bigger your loan, the more interest you pay. If you aren't careful, interest charges will increase your debt even if you aren't spending any more money.

As a general rule, the lower the interest rate on loans, the better. Provided you are not paying excessive fees, a lower interest rate will mean you have less to repay.

Repayments

Most loans require you to pay back a minimum amount regularly. Calculate what your repayments are and be sure you can afford this. If you are setting up a direct debit for making repayments, make sure you know when the money will be taken out of your account, so you can ensure there are sufficient funds available.

Loan period

Personal loans are usually available for between one and seven years, while home loans can be available for up to 30 years. Credit cards don't have a time limit like personal loans or home loans. Instead, you can borrow and repay money as needed, provided that you don't exceed your card's limit.

Other considerations

Rewards. If you are after rewards, how are these calculated? How many points are you realistically likely to earn? Is it worth the higher annual fee? If you do not pay off your balance in full each month, do the rewards offset the interest paid?

Additional or secondary cards. This can be handy if you want to support a family member, save on fees, or have all household expenses on one account. Some people do this to earn more points in a reward scheme. ***Caution: If the account is in your name, you are solely responsible for debts incurred by the additional cardholder. Read the joint debt section on page 15 for more information about additional or 'secondary' cardholders.***

Bundles. Sometimes a financial institution will offer discounts or fee waivers if you have multiple products with them. This is most common when you have a home loan with a provider.

Superannuation and investments

Investing is a great way to build your wealth to fund your 'one day' goals or lifestyle. Superannuation is a form of investing that most working Australians participate in to support themselves in retirement.

Investments

Research suggests many women aren't confident about investing, which is not surprising given fewer girls are taught about investing than boys[3]. However, when women do invest, they tend to outperform men[10].

Investing is a great way to strengthen your financial independence and reach your 'one day' goals. One myth about investing is that it's only for rich people. The fact is, you don't need huge sums of money to get started. As little as $500 can get you started in the stock market, for instance.

Whether you choose to invest in shares, property, cash or other assets, there are many things to consider before investing your hard-earned dollars. Thankfully, there are also some great, free educational resources to help you. Check these out in the Resources section, on the next page.

Key principles to consider

No matter what you do never lose sight of the following two investment principles.

Understand your risk appetite

Investments carry a risk-return trade off. Usually the higher returns, the higher the risk of the investment. It is important to consider how much risk you are comfortable with before making any investment decisions. If you are young and have many earning years ahead of you, you may be willing to take more risk with your money than if you are approaching retirement and want to access your funds again soon.

Don't put all your eggs in one basket

A good way to mitigate risk in your investment portfolio is to ensure it is diversified. This is another way of saying "don't put all your eggs in one basket". There are two main ways to diversify your investments. The first is to invest in different types of assets – for instance across shares, cash, and property. The second is to diversify within an asset class – across different industry sectors if investing in shares, or in different geographic areas if investing in property. This can make you more resilient to changing economic conditions.

Superannuation

Superannuation is compulsory retirement savings for employees. Your employer makes superannuation payments of at least 9.5 per cent of your ordinary earnings into a superannuation account on your behalf. This is known as the superannuation guarantee contribution.

Given the higher percentage of women who take parental leave and the lower average wages of women, women's superannuation balances at retirement are, on average, almost half that of men.

This means women should pay extra attention to their super. Start by making sure you know which fund you are with. In most cases, you can choose which super fund you want your superannuation paid into and you can also choose to change funds. If you don't tell your employer which fund you would like your super paid into, your contributions will go into an account in your name in the default fund selected by your employer.

Considerations

Insurance in super

Default superannuation funds are required by law to provide a minimum level of life insurance cover to members. Check what cover you are paying for to make sure you are not paying twice and to make sure the cover is right for you.

Investment options

Most super funds offer a range of investment options for you to choose from. These options will vary in the level of risk and likely returns. The advantage of investing through super is that earnings are taxed at a maximum rate of 15 per cent and not at your income tax rate. If you don't choose an investment option, your fund will invest your money in a default setting. To find out more about your investment options, visit your fund's website.

Fees and charges

Superannuation funds charge a range of fees to cover the costs associated with running the fund and keeping your account. It is worth reviewing the fees to ensure there'll be no hidden surprises. Fees can include administration or member fees, investment fees, switching fees when you change investment strategy, and exit fees. Taxes and insurance premiums are also charged. As a result it is usually worth consolidating your super into one fund.

A note on self-managed super funds (SMSF)

To be in an SMSF means you are personally responsible for all the decisions made by the fund, even if the decisions are made by your partner, a family member, or a finance professional. Find out more about what an SMSF entails by visiting the 'Thinking about self-managed super' page on the Australian Tax Office's website at ato.gov.au.

Sort your superannuation

On average, women live longer than men and retire with smaller superannuation balances, so it's important to sort your super early. After all, your financial wellbeing in retirement will likely depend on how much superannuation you have: The more savings you have, the more choices you'll have.

With the average life expectancy for Australian women now in the late 80s, many of us will spend about a quarter of our lives in retirement. That means decisions we make about our retirement savings during our working life could have a long-term impact. For instance, adding an extra $10 a week into your super from your mid-30s could increase your retirement balance by around $35,000.

It's worth staying close to your super by reviewing your contributions, making sure you're not paying multiple sets of fees or insurance premiums, keeping tabs on your investment returns, and contributing extra if you can.

Five steps to sort your super

Step 1. Find lost super

You can check for lost super accounts by registering for the Australian Taxation Office's online services via myGov. Many funds will also offer to help you find lost super for you but be aware they may charge you a fee to do this. You will also need to provide them with your tax file number (TFN).

Step 2. Combine multiple accounts

Once you have found your super accounts, roll them into one. This will save you fees and make it easier to manage your super. Super funds will provide you with the form to complete that will make this happen. Have your TFN and details of the superannuation accounts you found in Step 1 ready.

Step 3. Check your super statements

This will show you the returns you are getting, what fees you are paying, and also what insurance you might be paying for. You may want to consider whether you are in a fund that meets your needs or preferences.

Step 4. Contribute to your super

Consider if you would like to increase your contributions. This is especially important if you take a career break. The two main ways to do this are to make salary sacrifice (pre-tax) contributions or make additional post-tax contributions.

Step 5. Seek advice

If you're not sure about anything related to super, get help. You can start by talking to your fund or if you want more complex advice, speak to a financial adviser.

Resources

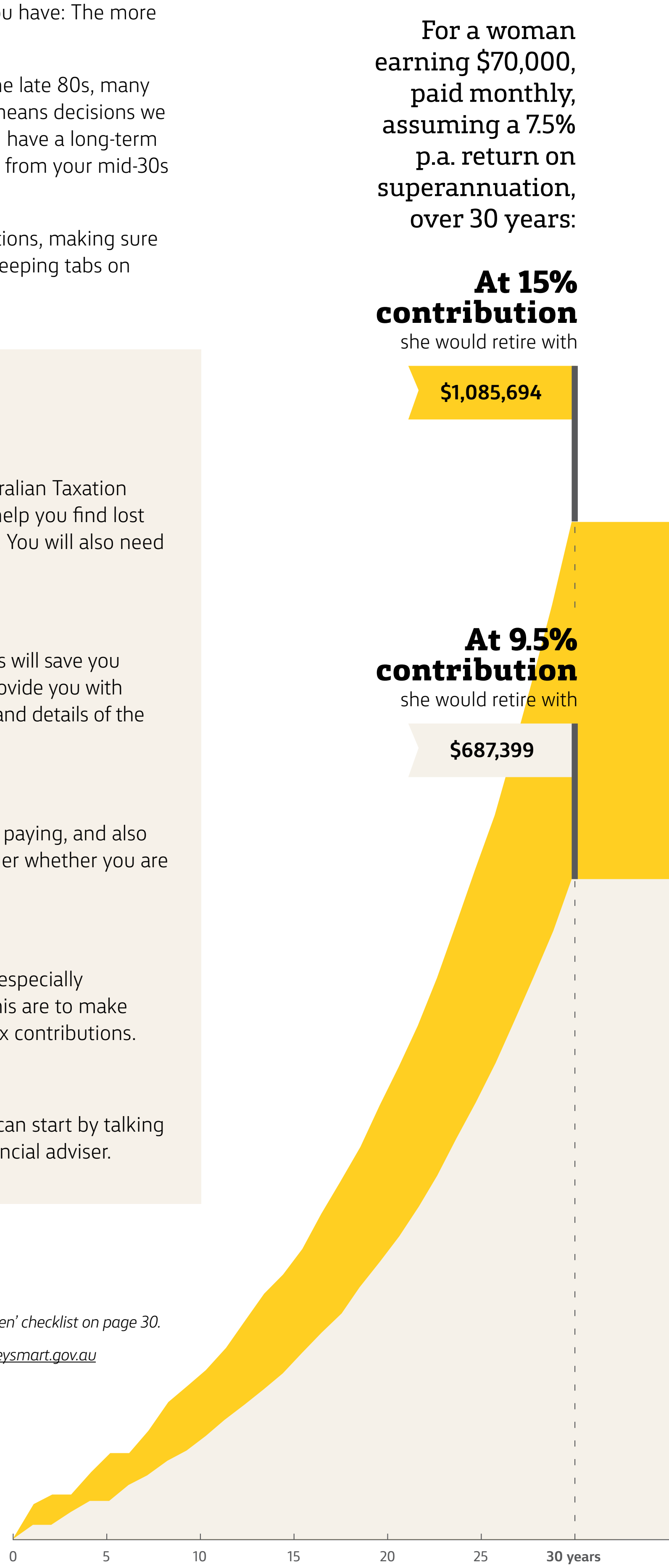
For all things superannuation, visit superguru.com.au

For considerations around super when taking parental leave, review the 'Having children' checklist on page 30.

Visit MoneySmart for information on investing and choosing a financial adviser, moneysmart.gov.au

Visit the ASX website, asx.com.au/education

Visit CommBank's investing page commbank.com.au/investing



Insurance

There are some things in life we can't afford to lose, pay for, or replace if something happens to them. Insurance provides financial protection for these things.

The four most common types of insurance are:

- Home and contents insurance.
- Comprehensive car insurance.
- Health insurance.
- Life insurance.

It's important to consider your personal circumstances when deciding what the right insurances are for you.
For example, you may decide you don't need income protection insurance if you know you've already got enough savings to tide you over between jobs, or if the total income of your household is enough to sustain you.

Home and contents

Home or building insurance covers the cost of rebuilding or repairing your home if it's damaged or destroyed. Contents insurance covers the personal possessions you have in your home if they are damaged or lost. Homeowners usually combine their home and contents insurance while renters should consider contents insurance.

Comprehensive car

Comprehensive car insurance covers damage to your own car and other people's property if your car is in an accident. It usually includes cover for fire and theft.

Tip:

Check your superannuation to see if you have any life insurance cover included.

Picking your product

Once you've decided you want to insure something you value, you should shop around before deciding on a particular product.

Here are nine questions you should ask, and have answered, before committing to an insurance policy.

1. What am I covered for?
2. What are the exclusions?
3. Are there any conditions that need to be met for the insurance to be valid?
4. What are the limits or restrictions on how much I can claim?
5. Are there any waiting periods?
6. Is there an excess – an amount to be paid by me – if I make a claim? How much is it?
7. What is the cost of the insurance (the premium)?
8. Can the premium be paid monthly? Is there an additional cost to pay your premium monthly, is this extra cost worth the added convenience?
9. Will the policy auto-renew?

Much of this information will be included in the product disclosure statement (PDS) which insurance providers are required to provide you. Only commit if you are satisfied with the answers and feel the product will meet your needs.

Resources

Insurance Council of Australia website for consumers: understandinsurance.com.au

Financial Services Council website for consumers: lifewise.org.au

Health

There are two types of private health insurance: hospital policies, which cover you when you go to hospital; and general treatment policies (sometimes known as ancillary or extras), which cover you for ancillary treatments (such as dental care and physiotherapy). Always check what's included in your policy and waiting periods, as some conditions, like pregnancy are not automatically covered.

Life

Life insurance refers to several different kinds of policies that cover you in the case of death, illness or injury and resulting loss of income. The four kinds of cover you will come across are: income protection or salary continuance insurance, for long-term illness or conditions that prevent you from working; life cover, also known as 'death cover' to be paid to your nominated beneficiary in the case of your death; total and permanent disability (TPD) cover which will pay a lump sum to assist with rehabilitation expenses and living costs if you are totally and permanently disabled; and trauma cover for if you are diagnosed with a specified illness or injury that has a life-altering nature, like a stroke or head trauma.

Did you know?

Many health insurance policies have a **12 month wait period for pregnancy** cover and this usually costs extra, so plan ahead.

Tip:

You should review your insurance policies regularly – ideally once a year – but at least every few years.

With the prevalence of auto-renew options, we often keep paying for insurance for years whether or not it continues to be suitable.

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