



**Workforce**

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**Gen Y Ladies**

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Table 11.1: Employee Generations in the Workforce

Generation	Approximate Birth Dates	Workforce Characteristics
1	1946-1964	Traditional, hardworking, loyal, and committed. They value stability and are often seen as the backbone of the organization.
2	1965-1980	Adaptability, team players, and value work-life balance. They are often seen as the bridge between the traditional and modern workforce.
3	1981-1996	Technologically savvy, value work-life balance, and are often seen as the most diverse and skilled generation in the workforce.
4	1997-2012	Digitally native, value work-life balance, and are often seen as the most diverse and skilled generation in the workforce.

Next comes the X Generation whose parents who are mostly from the Baby Boomers 1st phase and were busy working and saving so much so that their children are taught to be independent from a young age, usually from primary school. They are taught to feed themselves and stay at home alone until their parents come back, hence the term 'latch-key kids'. Some will be left in the care of child minders whilst their parents work.

After this comes the Y Generation, sometimes also known as Millennials, which make up the current new entries into the workforce and are also part of the existing work force today. Common comments from employers about this generation are that, 'they change jobs so fast, they are not loyal, they value their friends more than work'.

They are enthusiastic, want higher pay for the work they do, are constantly bombarded with advertisements and have never experienced recession or unemployment.

So, what do the Generation Y ladies want? In general, they want flexi working hours so that they can spend quality time with their families. They want work autonomy, "don't tell me when, where and how I get my work done. Just tell me what you want done, by when, give me the tools and guidance and I will get it done". Most of all, they want to be recognised for their efforts and be duly rewarded for it. The glass ceiling has been cracked and will soon break for these ladies! Their earnings are beginning to match and in some cases, exceed their male counterparts.

The challenge they face is balancing their bank accounts and managing their financials to fulfil their life goals as they are part of the consumer generation and spend on eating out, the latest electronic devices and travelling abroad. This is further

compounded by time constraints as they juggle family and friends.

Having more power at work and higher earnings are contrasted against higher responsibilities. Look around and you may find that in many households, the women earn and contribute as much as their spouses and in some cases, even more. Single women are known to be the sole breadwinner or major contributor to the family as compared to their male siblings. These numbers are fast growing.

For the Gen Y ladies who are married or contemplating it, it would be good to consider having good protection coverage for herself as well as for the children she may have for unforeseen circumstances. Remember, as your commitment goes up, your disposable income reduces, so it will be good to make a small contribution and let someone else pay the bill for any medical costs that may be unavoidable.

For those planning to start a family, they may want to consider a special lady-friendly insurance as it covers you before, during and after pregnancy. No one wants a complicated pregnancy, but it helps if your insurance covers it. Some plans even go as far as to cover infants born with congenital illnesses.

Better still, the whole family should be covered. Family plans should be considered for a more comprehensive coverage at the most reasonable cost. If you aren't sure about this, consider checking out an independent financial advisor. This is a situation where it will be ideal to get the 'man of the house' involved as it concerns the family as a whole.

As Gen Y ladies wield more power, they are required to be more savvy with their financial management, which traditionally was the male



domain. Would it then be a surprise if they seek out the professional help of financial planners and those who can empathise or even sympathise with their situations?

Even better, a financial planner who has gone through the same situation they have and is equipped to help them through the financial maze using the implementation of a well-drawn plan. They should also be able to understand how finances affect the emotional and spiritual aspects of a Generation Y's life.

Fortunately, the numbers of experienced and licensed lady financial planners are growing too. Seek out the most suitable one and let her help you walk through your financial life so that you can make better use of your money yet have time with your family and for yourself. It would be the perfect fit to have a female financial planner who can help you crunch numbers, make sense of your ringgit and also understand the emotional aspects of your life! **M**