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Her latest achievements include being inducted to the Million Dollar Round Table (MDRT, an international recognition-financial advisory category) as the first lady in the licensed financial advisor category in Malaysia and the SFP Top Adviser Award in 2010/2011/2012. She is also a Certified Career Consultant for Crown Career Direct, one amongst the 500 plus consultants worldwide and the original writer/trainer for "Wealth of Life" Training series. She is also a regular article contributor to various financial/lifestyle publications and has been interviewed by most top radio stations (in Malaysia).

# Malaysian Women and their *Financial Lives*

## Women population and job involvement

Malaysia's population stands at 29,336,000, of which about 13,313,000 or 45% are women, according to Bank Negara Malaysia's population projection based on the Population and Housing Census of Malaysia 2010, adjusted for under enumeration.

The population of women in Malaysia consist of homemakers or caregivers and those who are retired, working and in business.

The Department of Statistics Malaysia's figures showed that women's rate of participation in the labour force was 46.1% in 2010. Regardless of economic conditions, it is undeniable that planning at every stage of their financial lives is important.

The traditional social role worldwide in yonder years has been that men will work to bring home the bread or money, which takes care of physical and financial needs of the family as a whole. Men are to also protect their families from harm. On this premise, most men are given priority for education and skills development in the economic field.



On the other hand, women's traditional role is to be the home maker ensuring the smooth running of the household. The lower and middle income group will find innovative ways of balancing allotted household budgets to put enough nutritious meals on the table for the family, ensure that children go to school diligently and all household chores are completed.

The higher income group will master the art of home management, managing the servants, drivers and gardeners, making sure all work are completed in a timely manner and

that the children are fetched at the right time from the right place.

Not forgetting the most important role of a woman in a family is as the nurturer. She will mediate between her own parents, in-laws, husband, children and in some cases, the hired help.

Hence, before getting married, they will be busy learning skills of doing household chores, running the household and taking care of the family from their own mother and grandmother. On-the-job training as we call it today.

**Today's women**

Today's women's role has expanded. As a child, she has to help with household chores, study, find time to chill out with friends and go for the school's extra-curriculum activities. As an adult, in addition to all of the above, with the same pair of hands and 24 hours in a day, she will now have a business to run, a profession to pursue or the corporate ladder to climb.

Is it a wonder how women can multitask? Or can they? Not really. According to an article in Workplace Psychology, we do not actually multitask because our brain switches rapidly between handling one task and then another. Does it affect our concentration? A resounding yes!

That is what women do most of the time and because they are constantly adept at doing it, they naturally far better than most men. At times when they overlook anything, they are branded scatter brained. Now we know there is a scientific explanation to it.

**The emerging trend-women's role in financial planning**

The past three to five years saw another trend emerging in women's roles. This is even more evident in those who are in their early 40s and younger. Previously, women are breadwinners by circumstances.

For example, from the loss of their spouse or parents or if they are abandoned by their spouse or parents. Their spouse's disability and divorce, mutual or otherwise, are other contributing factors.

In current times, especially in bigger cities, the cost of living has escalated disproportionately. Financial distrac-



tions abound. This is akin to burning a financial candle at both ends. It is no surprise that most families are double income regardless of whether they have children or not.

Contributing to this trend is the earning capacity of women which has increased

tremendously through better education and work experience. Perhaps it is their ability to balance family and work life that makes them better at their profession.

At the same time, the men work just as hard, while there are those who are less capable and those who prefer to take a back seat and let their women take charge. The end

result is the women are either the sole or major bread winner.

By now, you will be wondering what has this somewhat feministic article to do with Money Compass, a financial magazine. As stated earlier, financial matters are mostly handled by men. In view of the changing

*I believe women today are more aware of their needs to pay heed and be actively involved in financial planning. A survey conducted showed that in Asia Pacific, Asian women generally have growing awareness of the importance of financial planning. They seek planners who are competent, compassionate and sensitive to their silent struggles.*

trends, it has become imperative that women get more involved and are aware of the importance of managing money.

Why? Look around and ask yourself,

how many women you know are in financial doldrums when their men have either passed away, divorced them or abandoned them? Regardless of your station in life, women are strongly encouraged to take a more active role in their personal and family financial lives.



## Women Financial Planning



There was this successful couple in business where the wife handled the business and the husband handled the financial aspect of the business. When he passed away prematurely, she was at a loss on how to proceed with estate planning since their financial situation did not provide for this unforeseen circumstances.

What about the numerous women who are left “holding the baby” when their spouses are unable to meet the financial commitments? They include those who have homes in their spouse's name and the housing loan in their name and those who stand guarantee for their family's business loans, car loans just to name a few. These are merely a few examples of silent struggles that women have to endure.

### Financial support initiatives

In line with the government's call to have more women in the workforce, this column will explore the financial situations of women in the following categories:

1. The “sandwich” generation,

- women who have aging parents or relations to care for in addition to their own immediate family.
2. Separation and divorce. In this taboo yet realistic situation in life, what do you do? Is it really necessary? What you need to prepare if it is inevitable.
  3. The Y generation career women: What are the four main things they want in life, their outlook in life and the challenges faced?
  4. Single women, their dreams, hopes and aspiration.
  5. The holistic financial approach, especially for women by women in their lives.

My articles are aimed at helping women in their financial lives. I will cover one category in each issue. A financially-savvy woman is an asset to herself, her family, society and country.

I would like to acknowledge and pay tribute to all women out there who do their best for their families and themselves. You are not alone in your struggles as you play your key roles of holding bodies and soul together while providing financial support where necessary.

May the articles in this column inspire and give you the support and ideas you need so that you can soar to greater heights and achieve the financial freedom that you yearn for.

Your feedback, suggestions and comments are always welcome. If there is any particular category or sub-category you wish me to include, do let me know.

Until my next issue, have a great life and be financially knowledgeable. **M**

