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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).

## Single Ladies, a lifestyle of choice.....



Women are intuitive and nurturing by nature. They are also good communicators, making them great homemakers and even leaders at work. However, there are women who choose to be single by choice and others by circumstances. There are pros and cons and whether it is good or bad is dependent on their situation.

Single by choice could be a result of bad experiences in relationships or no interest in being in a relationship. Women who are single by choice obviously have more disposable income if they do not need to be financially responsible for their parents, siblings or relations. More so, if they are in a higher income bracket.

A profile of this category of women would be one who has worked her way up the corporate ladder, holidays overseas at least once or twice a year, takes short breaks locally with her friends and has regular spas to de-stress. She would also probably drive a nice car, stay in a secured

condominium at an upmarket location and usually a 5 minutes drive from her family and friends.

The single woman whose parents are dependent on her will live differently. She needs to work and balance her finances carefully as she has dependents to take care off. She is most likely to be staying with parents to also ensure their day-to-day care especially if they are aged. They are usually wise and informed in their decision making.

Single by circumstances are due to

divorce, spousal desertion, death of a spouse or those who are just starting out in their work life. The last category has the wonderful option to decide for themselves whether to stay single or otherwise. She needs to understand what life holds for her and how she can make her mark whilst charting out her life goals.

For those in this category, it is easier if there are no children involved, otherwise, chances are these ladies would have to care for their children which may include financial supports, school fees and etc.

## Women Financial Planning



Planning for her also is very different, depending on if she is still working before the divorce. If she is still working, she has an existing source of income to fall back on, albeit a change in lifestyle to adjust to for the single income, it will mean a lot of sacrifices both emotionally and financially!

However, if the lady is a homemaker, there are bigger adjustments to make. She needs to work out a source of income(s), care for her children and sometimes provide for the children's education. If she has family support, it would help tremendously, otherwise, she will be, invariably, carrying the whole burden on her shoulders. Struggling silently in distress. If you are wondering what the

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*Fortunate are those, whose spouses have passed on, if they have some sort of prior financial arrangements eg. insurance, assets, investments etc. made to facilitate this situation.*

common connection between all these ladies is ; then consider this.....In every situation, there is a need to carefully plan one's financial life and ensure optimal use of money in both their working and retirement years. Surely one will have a desired lifestyle to maintain.

Let's start with managing income, expenses and debts. It is important to be able to balance all these three and ensure the right amount is channelled to the right areas of needs for the single ladies' peace of mind. Debts should also be carefully

monitored to avoid unnecessary financial stress.

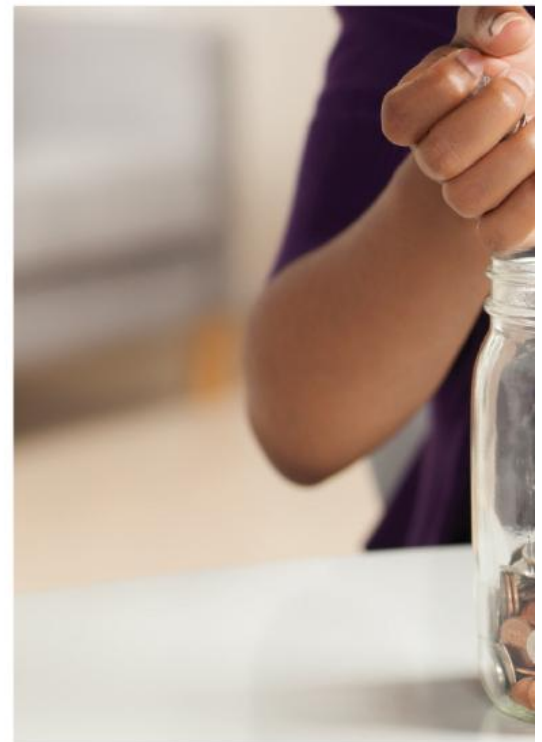
When this is established, the next important area to take care of is, protection.

This can be done either through transferring one's risk to a company, hence picking up a policy would be

ideal. Even the single lady who is financially sound will not want to utilise their hard earned income for medical expenses when this risk can be transferred.

Whichever way it is, those with dependents need to provide for loved ones in the face of critical illness, hospitalisation, disability and death while those who do not have dependents will appreciate the protection against any critical illness, disability or hospitalisation which may befall upon them.

When this financial need is established, the next possible need will be child education as it comes before retirement. Rule of thumb from the perspective of a financial adviser is to plan for this through savings, multiple investments and in some cases, an education policy. The family's needs will determine the type of plan required.





*Next is any other goals prior to retirement, otherwise, the ultimate goal to plan for will be for own retirement.*

The rate of today's inflation raises the challenge to depend on her children in her golden years. Cost of living has gone up tremendously that the children may struggle to put their own financial lives together when they start working, so that they have precious little to contribute. The best strategy then will be to plan her own retirement and if the children are able to support her, it is a bonus.

No children? The single lady definitely will have to plan her own retirement with a LIFESTYLE. Where she would like to live, the type

of retirement she would like to have dictates the plan she needs to achieve her desired lifestyle.

Anything else? Yes, very importantly and this is related to protection. The single lady must have a good disability or early critical illness and critical illness plan in place as many a time the closest person that can help will be herself. However, what happens if she is not able to help herself let's say...if she is in a vegetable state as a result from an accident? Therefore financial planning for single ladies needs to go



a few more steps deeper to ensure there is a trust person or organisation or a personal trust in which they can execute her plans both alive and dead or via being in a disabled condition.

Having done this, there is this last, but not least, plan to put in place. It is the distribution of assets after death. This can be covered by writing a will or setting up a trust. Which is better? Again it depends on the single lady's needs. Maybe both are necessary to put things in place instead.

If any single lady feels the above is important after reading this article, yet is overwhelmed by what needs to be done when and how, it may be a good idea to consult a financial consultant to help her put the pieces of her financial life's puzzle together.

A single woman's financial needs through the years, whether they are in their 20s, 30s, 40s, 50s & 60s they will benefit from having a solid financial road map to walk on through these years. Even if she is in her golden years, it is not too late to seek counsel to plan the remaining years especially if she has not done so yet.

So to all the singles ladies out there, take charge of your finances so that you can enjoy a fulfilling life! Blessings..... **M**

