

"Which woman doesn't want liberty?" SCHUTZ LEE, 42

Women in Singapore earn 27 per cent less than men, states the *Report on Wages in Singapore (2008)*.

And we often rely on our husbands and children to support us in our old age. In short, we let other people handle our money because we think it's unfeminine or too hard to do so by

ourselves. Schutz Lee, an investment marketing director, wants to change this mindset by teaching "financial literacy".

"Educating women on how to reach their goals helps them to gain financial independence, which gives them more choices in life. And which woman doesn't want that kind of liberty?" says this volunteer at the Association for Action and Research (AWARE).

She feels that women must become more aware of their family's finances. "Communicate with your husband. Try and be aware of your joint financial situation, including wills, insurance policies and investments."

Her view is that this knowledge lets you improve society. For example, she donates monthly to two charities, "because I know how much I have, and I control where my money goes."

"It's not about how much you earn, but how you spend and save that will decide if you are going to retire rich or poor, and if you can give back to society."

KNOW YOUR NUMBERS

Empower yourself with financial knowledge at "A Man Is Not A Financial Plan", organised by AWARE and PAC. To register, call AWARE at 6779 7137 or email publiceducation@aware.org.sg.

"WOMEN ARE AT THE CENTRE OF FAMILIES. STUDIES SHOW THEIR ECONOMIC ADVANCEMENT ALSO ADVANCES FAMILIES AND COMMUNITIES."

EXCLUSIVE



Ines Alberdi, Executive Director, United Nations Development Fund for Women (UNIFEM) has spent 25 years studying women and family issues as a sociologist, politician and policy advisor. She recently visited Singapore to speak at the Asia-Pacific Economic Cooperation Forum, where social strategies are debated at an international level. As well as meeting world leaders, she also spoke exclusively to *The Weekly* on why your money situation has a global impact!

Q: A recession affects everyone. Why should women get special treatment?
A: There's a different impact on women and men. When household income goes down, it's often daughters who are taken out of school, or mothers who sacrifice and don't eat dinner. After the 1997 Asian economic crisis, analysts in Thailand, Vietnam and the Philippines found that five women lost their jobs for every two men. Abuse against women, sexual assault and domestic violence also increase in hard times. A recent survey of 600 shelters in the US showed that more women are now seeking help for abuse, triggered by financial stress and job loss.

Q: How does helping women economically help their families – and the world?
A: As women are at the centre of households and communities, studies show their economic advancement also advances families and communities. It also gives women more say in decisions pertaining to the family and community. Women's involvement in decision-making and leadership results in more children getting higher education and more family members getting health care, or even more sustainable environments.

Q: Why is it important to specially assist women entrepreneurs?
A: Women make up 70 per cent of the world's poor. Microcredit is a small sum of money loaned to those who are too poor to apply for normal loans. Over 50 per cent of microfinance lending is in Southeast Asia – mostly to women. If institutions scale back lending, it impacts Asian women, who need loans for home-based businesses. These schemes often ensure their children's education, health care, and basics such as sanitation and clean water.

Q: What's the effect on women in developed Asian countries?
A: UNIFEM monitors how stimulus packages are working for or against gender equality. Do industries getting subsidies include those where many women work? In uncertain economic times, skills-training schemes for women, wage equality, work-life balance schemes or paid maternity leave may be threatened.

For more information on UNIFEM's work, go to www.unifem.org.

WOMAN – HEAR ME SAVE!
Reasons Women Need Cash Smarts
 We longer than men, but retire sooner – today, the average life expectancy in Singapore is 78 years old for men who give up their career to become homemakers and 83 for women.
 Less CPF. On average, men have 1.69 times more money than women.
 If a woman leaves the job market for more than 18 months to care for their kids, getting back into the industry will become a problem.



TEXT: TARA BARKER AND TAN LIU / PHOTOS: CHIA YOON NYEN AND KEN SAW / HAIR AND MAKE-UP: RENEE AND MANISA TAN / CLOTHES AND ACCESSORIES: LIZ CLABORNE, BLUM & CO, J WEST AND DEVINE