



AFRICAN WOMEN CAN'T AFFORD TO BE IGNORANT

March 8 marked International Women's Day when the accomplishments of women, including their economic, political and social achievements are celebrated.

Traditional gender roles in Africa have presented household income from a perspective where female responsibilities have focused on the wellbeing of the family. Economic reality today means that most families rely on more than one income to achieve fundamental family goals of educating children, living modestly, and planning for one's retirement.

African women have made significant strides in business and government, and continue to strengthen their earning power and influence, contributing a significant part of household income and often assuming the role of primary earner. As they navigate between traditional gender roles, where the primary decision-maker is their husband, to a new reality with greater influence of the women, there will naturally be some discomfort.

This social phenomenon has implications for both sexes, particularly in a society that remains largely patriarchal. Traditional role reversals can lead to frustration or resentment as an increased financial burden is placed on women on one hand, and potentially bruised male egos on the other, if such

issues are not addressed as a partnership within the family. Indeed Generation Y's African women are already showing some resistance to embracing the role of the 'submissive wife' when they are successful and living in the fast lane.

While the general principles of personal financial planning are universal and apply to both genders, women face unique challenges that translate to distinct concerns regarding their earning potential, roles and responsibilities. Women generally have a longer life expectancy and are more likely to live alone for significant periods of time. Workforce participation can be intermittent, and the care of dependents, children and elderly parents usually falls on women.

According to the Financial Finesse report on 'The Gender Gap in Financial Literacy', even though women are undeniably playing a significant role in the earning and administration of household finances, when it comes to personal financial planning, "women are falling further behind in many key areas, most notably money management and investing." Most women still feel ill equipped to make bold financial decisions.

Financial adviser Suze Orman outlines the following dysfunctional scenarios:

- A successful working woman who contributes a sizeable portion – in many cases the majority – of family income,

but delegates all financial responsibility and decision making to her spouse or partner.

- A stay-at-home mom or non-working spouse who relies on an 'allowance' from her husband who controls all money matters.
- A wife, sister, who is talented and accomplished in her career, but is constantly frustrated at being passed over for a promotion or not earning what her male counterparts are earning.
- A grandmother or aunt who doesn't know much about money or about the family finances. If anything happens to her husband she could be in dire straits.

The era where men made all decisions and were the sole providers is neither practical nor realistic. Rising divorce rates as well as the increasingly fragmented extended family also call for greater responsibility and self-reliance on the part of women.

African women are the continent's greatest untapped resource. When you empower a woman, you empower families, communities and generations. African women can no longer afford to be ignorant about their personal finances. Financial literacy is not just an option; it's essential for alleviating poverty on the continent.

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