

# This is MONEY

A daily guide to your Personal Finance

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Money Matters  
with Nimi...

## Are you tethered to your job by 'the golden handcuffs?'



On 8th March 2018, International Women's Day was celebrated all over the world. Indeed throughout the month of March the accomplishments and challenges of women are being discussed. There is a category of accomplished corporate women that is seldom given the attention it deserves; that is the high earning corporate woman, who in spite of the high income and comfort, remains one of the most vulnerable particularly if she has been lulled into a false sense of security. Things can change.

The term "golden handcuffs" typically means some "lucrative financial incentive to keep an executive or manager from leaving a company." Sometimes financial compensation can become a "handcuff" that ties you to a particular job or company and makes it almost impossible for you to leave. We must stop blaming the companies; often it is the women that handcuff themselves to these lucrative posts.

Many people are fed up with their long term jobs and just working for that pay check because they feel that they cannot survive without it; it is un-

derstandable as often the perks are just too great to give up. A fat housing allowance that keeps you living in a choice part of the city, school fees in the best private schools, a fully fuelled generator, regular first or business class travel, a brand new car (or two) every 4 years, access to the best medical care for you and your family, stock options...the list goes on and on. How do you give up that lifestyle, the huge monthly credits to your account and many other benefits that that just keep coming?

The real issue here is that many women are living far above their means; for those who have lived large, when the carpet is pulled from their feet through illness, retrenchment or retirement the shock can be significant. If you have been going into debt to buy clothes, jewelry and holidays because of that guaranteed income, it can be so easy to get used to having everything you want and need; it is so easy to get used to living way above your means even though you have nothing of substance.

Many women in successful careers have become lulled into a false sense of security and little or nothing in the way of savings and investments in real estate or stock. Yet there may be a beautifully

appointed apartment in an expensive neighborhood, expensive cars in the driveway, a wardrobe full of designer clothes and much more.

There is absolutely nothing wrong with staying in a long-term corporate job. Indeed beware of the narrative that everyone should become an entrepreneur; entrepreneurship is just not for everyone. It requires a certain disposition and tenacity that is not natural to all. Your path might be the corporate one within which very many incredible women achieve enormous success and fulfillment. A successful career in a corporate organization is a laudable path and one in which you can leave your mark and legacy without doing a day of business.

What is important however is to have the freedom to have choices. This means that you should be conscious of the way you live and very deliberate about building assets over the years when you are earning significantly. This will ensure that your standard of living doesn't take a tumble if and when you decide to leave the lucrative position.

Breaking free from the golden handcuffs is never easy. It does not mean you will find a better job; what it does mean, is that

have invested in.

Timing is always important, particularly when you have significant responsibilities and obligations. Many Nigerian women are the primary or even the sole breadwinner in their families; of course it would be foolhardy, almost irresponsible to walk away from a high paying prestigious role when you have enormous bills to pay. Don't just walk away if you cannot afford to. Indeed in these times of staggering unemployment, one should feel very fortunate to have a job that pays your bills and keeps you in comfort.

But always keep your sites on your goals and what you want out of life. Never lose sight of what you really want to do or should be doing. Remember, money doesn't buy happiness; determine what really matters to you and what you wish to achieve, then begin to work towards it, step by step. Don't be complacent.

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you may find a job that you love. It might mean that you take a pay cut or even a less prestigious role, but if you have been conscious about building financial security over the years in spite of your job, it will be so much easier to walk away from a role that gives you little or no fulfillment.

How did you spend your last bonus or your last raise? Did you go on a shopping spree for new clothes, shoes and bags? Did you pay a visit to your jeweler or did you spend it on an expensive holiday worth more than your savings and enough for the first down payment on a property? It is so easy and is so much fun to spend when you know that the money will be replaced in your salary account in a few months. If your bonus or your "upfront" are the key motivation for staying in a role that you are very unhappy in, then you should start to think of what really matters to you.

Consider using that high income and bonuses to build a solid foundation of passive income so that you can work because you love what you do and want to do, and not because if you step out, your life will change in an instant. Investments don't just happen; you must be deliberate about creating them. You want to be in a place where you can go to sleep and receive the alluring alerts of dividend income from your stock and business investments or rental income from property you

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Nimi Akinkugbe has extensive experience in private wealth management. She seeks to empower people regarding their finances and offers frank, practical insights to create a greater awareness and understanding of personal finance.

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