



The power of partnering with a CERTIFIED FINANCIAL PLANNER™ professional

International Women's Day – Friday 8th March 2024

Financial planning is at the cornerstone of personal empowerment, and for women, it holds particular significance. In a world where gender disparities persist in various areas of life, from earnings to career progression, financial planning is a crucial tool for women to navigate these challenges and secure their future independence.

For women, financial wellness has a particular importance considering that on average, women live longer than men (84.4 years for females vs 80.8 years for males in Ireland in 2020: *CSO Measuring Ireland's Progress 2021*) and as a result will need to have more financial resources if they wish to maintain a comfortable quality of life as they age.

Findings from the recent [FPSB Value of Financial Planning Research 2023](#), undertaken for FPSB Ireland and conducted amongst 1,000+ consumers* in Ireland shed light on the significant impact of financial planning on the financial well-being and confidence of women in Ireland. Here are the key takeaways from the survey.

*52% of respondents were female and of these, 240 are advised and the balance, 296, unadvised.

1 Women who have sought financial planning advice have elevated levels of financial confidence.

The survey reveals a promising level of financial confidence among advised females, with 92 out of 240 expressing belief in having enough funds for retirement. A substantial majority of 196 out of 240 respondents consider themselves knowledgeable about finance, indicating a solid foundation for making informed financial decisions. Impressively, 199 out of 240 advised females successfully adhere to their financial strategies, highlighting disciplined financial management practices.

The more intimately you know your finances the better; this is particularly important where you share finances with someone. It is important that you can be financially independent just in case something goes wrong – divorce, untimely death, etc.

2 Women who have a written financial plan are more likely to feel confident about achieving their life goals.

The survey identifies various triggers prompting females to seek financial advice, including specific financial goals and objectives, recommendations from trusted sources such as family, friends, or colleagues, referrals from professional advisers, health-related concerns, and windfalls like inheritances. Before doing anything about your finances, it's important to set yourself financial goals for the future. The goals should be specific and realistic.

Women often have unique financial challenges, such as longer life expectancy and career interruptions due to caregiving responsibilities. It's essential to address these factors in long-term financial planning. Understanding your current financial situation, including income and expenditure, assets and liabilities, risk attitude, tolerance, can help women build a solid financial foundation for the future.

Once you have set your objectives and goals, and understand your current financial position, make sure you create a plan of action. Those with a written, comprehensive plan are more likely to feel strongly confident about achieving their life goals. Financial planning is a dynamic ongoing process that requires continuous monitoring. The actions recommended and the goals should be reviewed regularly to take account of a change in income, asset values or family circumstances.

3 Women who work with a professional financial planner express considerable or complete trust in them.

Building a strong support network is crucial for women's financial success. Financial planning professionals can connect women with other professionals, such as accountants, solicitors and mentors, to provide holistic guidance. Collaborating with trusted advisers, in particular a CERTIFIED FINANCIAL PLANNER professional, who will hold you accountable for your plan and help you make necessary adjustments when, or if, it goes off track will ensure that women receive comprehensive support tailored to their unique needs and goals.

A significant majority of advised females, with 197 out of 240 respondents, express considerable or complete trust in their financial planners. This trust reflects the strong relationships built on transparency, expertise, and personalised guidance, highlighting the importance of trust in the client-adviser relationship.

4 Engagement with a CFP® Professional

A notable portion of advised females, 104 out of 240 respondents, demonstrate an awareness of the internationally recognised CERTIFIED FINANCIAL PLANNER designation. Welcome news is that 73 out of 240 advised females are fortunate to receive guidance from a CFP professional, highlighting the value placed on expertise and accreditation in financial planning.

The survey findings highlight key benefits in working with a professional financial planner, including simplifying and explaining financial matters, boosting financial decision-making confidence, saving time and effort in financial decision-making, improving financial well-being and peace of mind, and establishing and achieving financial goals.

Beyond mere budgeting, financial planning encompasses a strategic approach to managing resources, investing wisely, and building long-term financial stability. The survey findings reaffirm the invaluable role of financial planning in empowering female consumers to achieve their financial goals, enhance their financial confidence, and secure their financial futures. Recognising the unique socioeconomic landscape women often face, proactive financial planning not only fosters individual prosperity but also serves as a catalyst for broader economic empowerment and gender equality.