

Women better at managing household finances

Ahead of International Women’s Day on Sunday 8 March, new research released today by Sunsuper has shown that 73% of women say they’re better at managing the household finances and budget, compared to 69% of men.

According to the survey of more than 1,500 Australians, conducted by Galaxy Research on behalf of Sunsuper, more men believe that their partner is better at managing the finances (31%) than women (27%).

Women are also more likely (53%) than their male counterparts (50%) to rate their ability to manage the household finances as ‘excellent’.

Sunsuper’s Retail Distribution and Advice National Manager, Anne Fuchs, said that although the research shows that women say they are better at managing the family’s budget, they need to remember to take time to ensure that their long-term finances are in order.

“Often we can get caught up in managing the day-to-day finances, such as paying the bills or paying off our credit card, but we need to be careful to plan for and not lose sight of long-term financial goals,” said Ms Fuchs.

“Whether it’s saving for a house deposit, ensuring you’ve got enough money in retirement or making sure your insurance cover is in order, it pays to take time out each month to check that your long-term financial plan will get you to where you want to be in the future, and cover you should anything happen along the way.

“We also know that women are living longer than men and retiring with less. For example, the average super balance of a 50 year old Sunsuper female member is nearly \$17,000 less than male members.

“Checking how your superannuation is tracking, ensuring you have your super in the most appropriate investment option and combining your super accounts are three really simple things that all women can do now, that don’t cost a thing, but could make a big difference to their super balance in retirement.

“Speaking to a financial adviser at the right time, such as when reviewing your long-term financial goals, can be a great way to help with those important decisions.”

Survey results – Who is better at managing the household finances

	Total	Gender		Age		
		Male	Female	Gen Y	Gen X	Baby Boomer
Me	71%	69%	73%	70%	72%	72%
My partner	29%	31%	27%	30%	28%	28%

	Total	State				
		NSW	Vic/Tas	QLD	SA	WA
Me	71%	73%	73%	69%	69%	68%
My partner	29%	27%	27%	31%	31%	32%



Survey results – Rate your ability to manage the household finances (from 1-10)

	Total	Gender		Age		
		Male	Female	Gen Y	Gen X	Baby Boomer
Abysmal (1-3) subtotal	2%	2%	1%	3%	1%	0%
Average (4-7) subtotal	47%	48%	46%	55%	49%	38%
Excellent (8-10) subtotal	51%	50%	53%	42%	50%	62%

	Total	State				
		NSW	Vic/Tas	QLD	SA	WA
Abysmal (1-3) subtotal	2%	1%	1%	2%	4%	2%
Average (4-7) subtotal	47%	51%	46%	48%	39%	44%
Excellent (8-10) subtotal	51%	48%	53%	50%	57%	54%

Ends

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