

FINANCE

with Stefan Wissenbach, chairman of
THE WISSENBACH GROUP



Popping the financial questions

It may well be that 2008 is a Leap Year but it seems that women no longer need the help of tradition in order to propose marriage. Marriages are on the increase and more proposals are expected from women than ever before, according to research from one wedding insurer.*

With this research showing that substantially more women than men organise all aspects of the wedding arrangements these days, it's quite likely the ladies will take over the financial side too after tying the knot. This may not come as a surprise as it seems that more and more 21st century women are taking control of their finances as their spending power increases.

According to another survey**, when it comes to asking important financial questions about investments, retirement planning and mortgages, one in four women with partners make the financial decisions in their relationship. Only seven per cent of women questioned said their men took control with financial issues.

Indeed, by 2020, more women than men are expected to have the final say on financial decisions affecting the home, according to the think tank Future Foundation.***

The Future Foundation predict a power shift, with women's incomes overtaking men.

Even if financial equality has not been fully



achieved yet, women are becoming more financially successful and independent than ever.

Twenty years ago, only seven per cent of women earned the same or more as their partner. Today, the figure stands at nearly 25 per cent and is rising, which gives credence to the

findings of the Future Foundation.****

So what are the key issues that women need to consider in planning their financial futures and those of their partners? The mainstays of any wealth management strategy are tax planning, investment, and retirement planning. The other important consideration is obtaining professional advice from a specialist wealth expert.

Briefly, with taxation planning, inheritance tax (IHT) is a growing issue for more and more of us following the rise in property prices this decade. As far as investments are concerned, it is important to determine attitudes to risk from the very outset. Getting the investment right is crucial to future financial wellbeing – and good

investment managers can distinguish between companies that are better managed than others and in sectors that can be expected to do better as current trends develop. They run their funds and select their holdings on the basis of medium to long-term assessments of business and economic trends.

With retirement planning, if you have not done so already, the time to start planning for retirement is now. Childbirth, marriage, divorce and being widowed have all had a significant impact on the pension accrual of many women. The new rules on pensions introduced in 2006 have introduced a simple, single system making it easier to plan for your retirement, but it remains an area where it is essential to seek professional guidance.

*Debenhams Wedding Insurance December 2007

**YouGov Survey for GMAC-RFC, 2007

***BBC News, August 2008, reporting on Future Foundation research

****M&S Money Financial Decision Makers Report 2005 ■

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