



79%

of women are in charge of  
their money

Just Money   
Advice you can bank on

## JustMoney Survey

August marked a month when women were celebrated nationwide. In paying tribute to the mothers, daughters, and sisters of the nation, JustMoney conducted a 13-question survey to establish how women in the modern world manage their money. Close to **400** women responded.

Of this, more than 35% of our participants were between the ages of 35 and 44; 27% between 25 and 34; close to 20% ranged between 45 and 54; 9% were in the 55 and 64 bracket; close to 6% were between 18 and 24; and 3% were above 65.

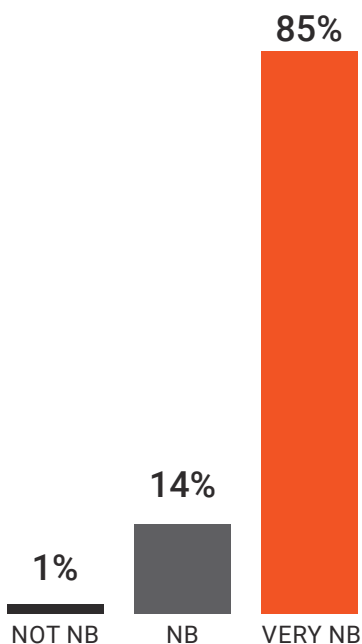
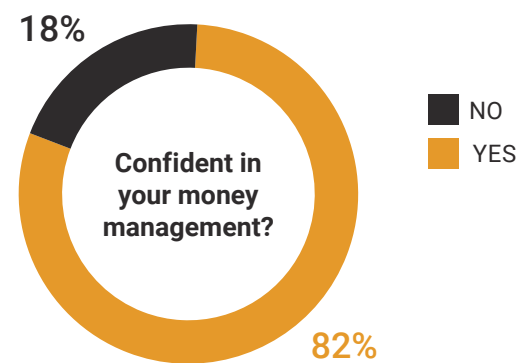
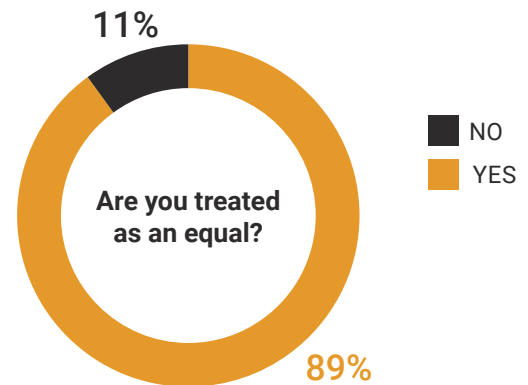
When asked who managed their money, **79%** of respondents said they were in charge; only **1%** said their partners were running their finances; while close to **20%** said they were co-managing with their partners.

### Who manages your money?



When it comes to money management decisions in their homes, about **56%** said they drove those decisions; while close to **4%** said their partners did. The remaining **40%** said the decisions were made together with their partners.

When asked if they had an equal say in joint money management decisions, about **89%** of respondents said yes and **11%** said no.



### Importance for women to understand money management

We asked our readers if they were confident in their money management decisions. **82%** said yes and **18%** said no.

Close to **73%** of the respondents said they didn't believe the stereotype that women are terrible at money management, whereas **27%** found some truth in it.

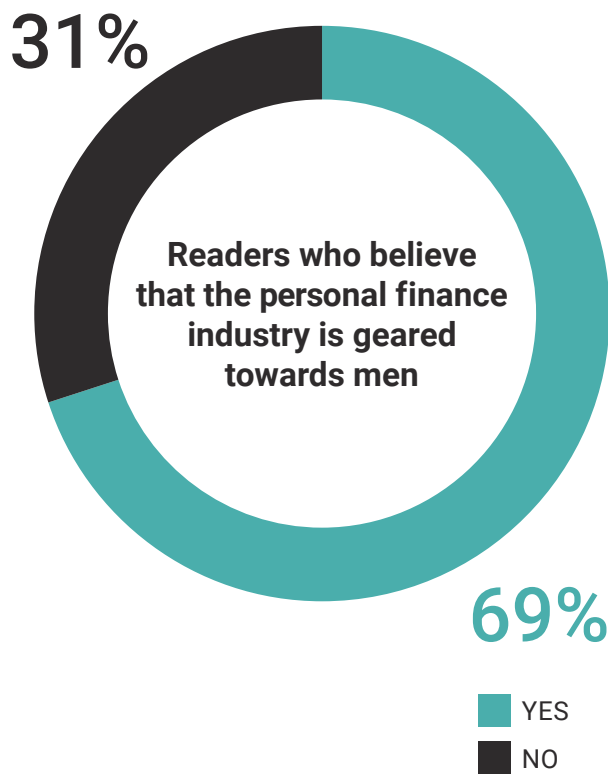
**85%** thought it was very important for women to understand money management; while **14%** believed it was important; and **1%** thought it was not important at all.

**64%** of our respondents felt that less responsibility is placed on women to be educated about money management compared to their male counterparts and **36%** thought otherwise.

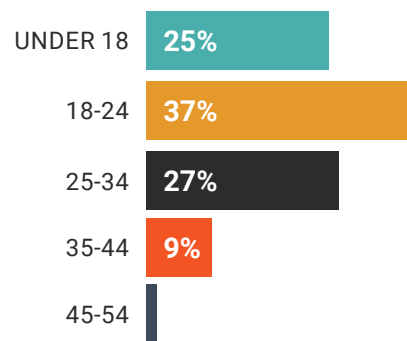
We also asked about the age our readers started educating themselves about money. A little more than **25%** said they started before the age of 18; more than **37%** said they were between the ages of 18 and 24; close to **27%** stated they were between the ages of 25-34; **9%** fell between the ages of 35 and 44; and a little more than **1%** said between 45 and 54. Less than **1%** were between the ages of 55 and 65.

Close to **90%** of our respondents thought it was very important for women to be taught about money management at a young age. A little more than **10%** thought it was important; while less than **1%** found it not important at all.

**64%** of our readers pointed to their parents as personal role models when it comes to their finances; while close to **21%** chose their partners; and close to **16%** looked to their friends for guidance. When asked if they've ever sought advice from a financial adviser, close to half said yes.



#### Ages of women when they started educating themselves about money



Another question that we posed was whether our respondents would rather entrust a woman or a man to facilitate their finances and their investment portfolio.

Close to **70%** said it didn't matter; more than **25%** said they would pick a woman; and slightly over **5%** said they would choose a man.

**51%** of respondents believe that women tend to have more debt than men; while **49%** believe that this statement is purely a myth.

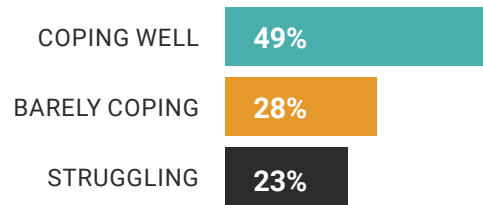
When we asked our respondents which areas of personal finance they would be interested in, close to **47%** said they were interested in savings and investments; **19%** said they were interested in planning for retirement; a little more than **12%** said they were interested in budgeting; and close to **8%** said they were more keen to learn about setting financial goals. The remaining **14%** were interested in general financial product awareness.

We asked about the biggest barrier to entry when it comes to women educating themselves on money matters. **24%** of respondents think that, because the industry is male-dominated, it is harder for women to educate themselves about personal finance. **27%** said it was due to a lack of information; more than **19%** said it was because of a lack of confidence; over **16%** said it was a lack of interest; and **12%** said it was due to a lack of experience.

**69%** of our readers believe that the personal finance industry is geared towards men; and **31%** believe the opposite.

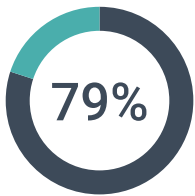
We also asked our respondents about how they're experiencing the lockdown as wives, sisters, mothers, daughters, and/or female employers/employees.

**49%** our readers said they are coping well; **28%** said they are barely coping; and **23%** said they are really struggling.

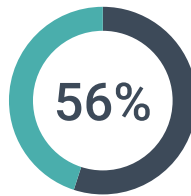


## Key Takeaways

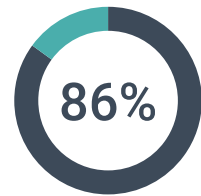
- **79%** of women are in charge of their money.
- **56%** of women drive money management decisions.
- **86%** of women are confident about money management decisions.
- **85%** think it is very important for women to understand money management.
- **64%** of the women said their parents were their personal role models when it comes to their finances.
- **69%** of our readers believe that the personal finance industry is geared towards men



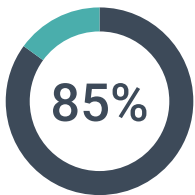
WOMEN IN CHARGE OF THEIR MONEY



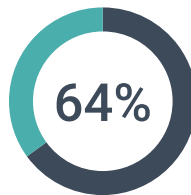
WOMEN WHO DRIVE MONEY MANAGEMENT DECISIONS



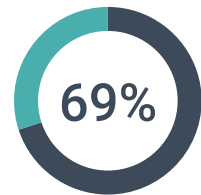
WOMEN WHO ARE CONFIDENT ABOUT MONEY MANAGEMENT DECISIONS



WOMEN WHO THINK IT'S VERY IMPORTANT TO UNDERSTAND MONEY MANAGEMENT



WOMEN WHO SAID PARENTS WERE THEIR FINANCIAL ROLE MODELS



READERS WHO BELIEVE THAT THE PERSONAL FINANCE INDUSTRY IS GEARED TOWARDS MEN

