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## Why do women play second fiddle in financial decisions?

Harshendu Bindal

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**I can clearly see large benefits accruing to society if financial empowerment of women is taken up in right earnest, says Harshendu Bindal, President, Franklin Templeton Investments India.**

It is no longer hidden that women are better multi-taskers than men. Working women are the best examples of multi-tasking I have come across. Imagine managing home and office with clockwork precision when most of us struggle to manage even one end with perfection. Today, women have not only shown skill sets of leading corporations, but even nations if the need arises. However, there is still a big gap when it comes to empowering a larger cross-section of women and bringing them into the mainstream. Two big challenges, that I can cite are - educating the girl child and financial empowerment of women. While the government has its focus on the former, the latter is where corporate citizens like us need to play a more cohesive role.

Being in the financial sector for almost two decades, I can clearly see large benefits accruing to society if financial empowerment of women is taken up in right earnest. While stereotypically, males take the lead in financial and investment decision making for the family at large, be it a father for his young and earning daughter or the husband investing on behalf of his wife and family. Women in most cases end up signing on the dotted line. While I have no doubts about the trust element involved in this process, I often wonder why women play second fiddle to financial decisions vis-à-vis other decisions like buying a car or a house or even going on vacation. The latter are discussed in much greater detail while personal finances and investment decisions, in contrast, take a back seat for most women folk.

Can this be changed? I am sure it can. It is just a question of making an attempt to understand some basics of investing and financial planning. You could start with simple tasks like visiting your bank branch for depositing cheque/cash, updating your pass book and then move on to transacting online for various utility payments or travel bookings; at the same time keeping an eye on the expense book. As you progress, learn the aspects of insurance and ensure that your family is insured for life and health while your physical assets are insured against natural calamities and other exigencies.

The next important step is to get introduced to your financial advisor or consultant and looping yourself in the investment decision making process. Try to understand how inflation impacts your investments and how the new breed of financial products like mutual funds help in diversifying and providing higher inflation adjusted returns to meet your life time goals. Insist upon regular tracking of your investment portfolio vis-à-vis your goals. Remember, the earlier you start investing, the easier it is to meet all your goals and especially build a larger retirement corpus.

You could also get involved in filing income tax returns even if it is currently outsourced as there is no harm in understanding the process. Last but not the least; keep updating yourself on products, events or regulations that may impact your investments. Most of these are freely available online as financial literacy guides and videos. It also helps to attend investor awareness camps or meets wherever possible.

While all of this may take some effort initially, it will definitely be less stressful as you get more involved and passionate about financially securing your own future. Let us not restrict this to only ourselves but also spread the word around our physical and online peer group so that society at large benefits from this change.

*The views expressed in this article are solely of the author and do not necessarily reflect the views of Cafemutual.*