

Understanding financial wellness for women

We talk a lot about wellness—physical wellness, mental wellness, even spiritual wellness. We invest in healthy eating, exercise, mindfulness and personal development. But one wellness pillar that often gets overlooked is financial wellness.

Well-being isn't just about feeling good in your body and mind - it's also about having confidence, clarity and control over your financial future. Stress around money, uncertainty about your investments and fear of making the wrong financial decisions can weigh just as heavily as other life challenges.

Wealth should not be seen as a number in a bank account, but as a tool for freedom, empowerment and legacy. Today, women are increasingly taking ownership of their financial wellness to ensure that their wealth is working for them, not just today, but for generations to come.

Should women look at wealth differently?

There are unique considerations for women when it comes to building their wealth. They face distinct challenges and opportunities during their wealth creation journeys, which can influence their financial strategies. In addition to the income gap, women tend to live on average 7 years longer than men. That means that when planning for retirement, the average woman needs to put away 25% more towards retirement than their male counterparts. As more women take control of their financial futures, their financial advice and wealth planning needs to be nuanced to meet their unique circumstances and incorporate factors such as income disparities, longevity, career interruptions and risk tolerance.

How do behavioural biases affect financial decisions?

Research indicates that most of our core money beliefs and behaviours are formed before the age of seven. By that time, we've already internalised messages about what money means, who has access to it and whether it's a source of security or stress. These early narratives shape our financial behaviours as adults, creating a 'money personality' that influences everything from investment decisions to risk tolerance, spending habits and even feelings of guilt or shame around wealth.

As wealth advisors, our role goes beyond numbers and asset allocation. We help to uncover any behavioural biases so we can build financial strategies that not only align with a client's goals but also with their mindset and comfort level. True financial wellness isn't just about accumulating wealth; it's about having a healthy, balanced relationship with money - one that nurtures confidence, reduces stress and supports a life of fulfilment and security.

Goals-based wealth management

Once a client understands their personal relationship with money and the behaviours driving their financial decisions, the next step is to channel that awareness into a structured, purpose-driven plan. This is where a goals-based approach to wealth management becomes powerful as it ensures that financial decisions are aligned with what truly matters to a client.

At Private Client Holdings, we take a structured yet highly personalised approach to ensure that every aspect of a client's wealth is aligned with their personal and financial aspirations. This 5-step process starts with:

1. **Defining your goals** – understand what truly matters to you.
2. **Assessing your assets** – identify the resources available to fund your goals.

3. **Crafting a strategy** – structure a financial plan that best serves your objectives.
4. **Implementing the plan** – put the strategy into action in a way that feels right for you.
5. **Ongoing review and adjustment** – because life doesn't unfold in a straight line and plans need to evolve with changing circumstances.

When it comes to goal setting, I encourage my clients to answer these three questions:

1. What makes you feel secure?

These are essential financial priorities, which could include maintaining your lifestyle, ensuring a comfortable retirement and funding major life commitments, such as education for your children or grandchildren.

2. What brings you joy?

For most people, this category includes travel, but it can also mean philanthropy, hobbies or experiences that enrich life beyond financial security. With goals-based planning, you make sure you can enjoy the things that make life meaningful, for as long as you wish.

3. What are your dreams?

This category is limitless—it's about the bold, exciting aspirations that make life extraordinary.

By structuring your wealth around these three pillars - security, joy and dreams - we can create a financial plan that is not only sustainable but also deeply personal. It's not just about accumulating assets, it's about using your wealth to design the life you truly want to live.

Financial wellness check-up

Setting financial goals is not a one-time exercise, it's an ongoing process that evolves as your life unfolds. Economic shifts, market fluctuations, tax changes and even personal milestones like career changes, family dynamics or unexpected opportunities can all impact your financial strategy. Just as a business reassesses its financial plans in response to changing conditions, your personal wealth strategy should be continuously evaluated to ensure it remains aligned with your evolving needs and aspirations.

By proactively adjusting your plan, you not only stay on track but create the flexibility to seize new opportunities and navigate challenges with confidence. The goal is not just to have a plan, but to have a living, adaptable strategy that grows with you and enables you to reach your wealth management goals and build lasting legacies!

Contact Nicola Langridge Nicola@privateclient.co.za to see how her innovative Family Office approach to wealth management can help nurture and grow your long-term wealth or visit www.privateclient.co.za for more information.

