



Females Need to Take Lead on Insurance

Financial adviser Simon Backman from Financial Spectrum encourages women to take out life insurance. Women now earn 92% of male salaries and make up 45% of the workforce but only represent 15-20% of insured incomes.

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The gap between men and women is closing in most facets of life. But it seems there's one area females still have some catching up to do—protecting themselves with life insurance.

That's the view of Simon Backman from Financial Spectrum, who believes the problem lies in the historical notion of the male being the primary breadwinner.

"There was a time when you only took out insurance on the husband. But not only does that ignore the value of what women do—both at work and at home—it doesn't reflect the changing nature of the Australian family"

Women now earn 92% of male salaries, and despite making up 45% of the workplace, females represent only 15-20% of all insured incomes. "The lack of insurance from women doesn't make sense—particularly when you consider how much more vulnerable women often are financially", Mr Backman says.

This vulnerability stems from less time in the workforce, with women often assuming the role of primary carer of children and/or elderly relatives.

As a result women typically have less savings, and less superannuation than men. And considering women will statistically live longer, they can ill-afford extra setbacks. "Add illness or injury to the mix, and women can find it incredibly hard to recover financially if something happens to them", says Mr Backman, "that's where insurance can be so valuable".

Mr Backman urges all women, particularly those with a family and/or a mortgage, to review their insurance needs regularly with their financial adviser. "Your cover has to keep up with your changing circumstances. There's no point putting it off until it's too late".

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More information about the importance of financial planning advice for women can be found by contacting Financial Spectrum, one of Australia's leading fee for service financial planning firms. You can call them on 02 8238 0888 or [download their free ebook Financial Planning for Women](#) available from their website www.financialspectrum.com.au

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